



ANNUAL REPORT
OF THE
BANK COMMISSIONER
OF THE
STATE OF VERMONT
FOR THE YEAR ENDED
DECEMBER 31, 1991

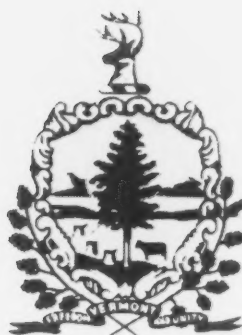


Photo Credit: Vermont Travel Division
The 220-foot steam paddlewheeler, S.S. Ticonderoga and a
Lake Champlain lighthouse at Shelburne Museum, Vermont

DEPARTMENT OF BANKING, INSURANCE AND SECURITIES

BANKING DIVISION

120 State Street
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(802) 828-3301

PERSONNEL OF THE BANKING DIVISION

Jeffrey P. Johnson.....Commissioner

Diane L. Lewis.....Secretary to Commissioner
Jacqueline A. Hughes.....General Counsel
Michael W. Eling.....Business Manager
Sharon Batdorff.....Receptionist

William H. Rockford, Jr.....Deputy Commissioner of Banking

Richard B. Radford, CLU, ChFC.....Chief Financial Analyst

A. Roy MacAskill, CFE.....Director of Financial Institution
Examination (Credit Unions)

A. Roy MacAskill, CFE.....(Acting)..Director of Financial
Institution Examination (Banks)

William C. Frye, CFE.....Financial Services Industry
Senior Examiner (Credit Unions)

Richard L. Pettengill.....Financial Services Industry
Senior Examiner (Banks)

Ulysse E. Fournier, Jr., CFE..Financial Institution EDP Examiner

Robert D. Burns, CFE.....Financial Institution Trust Examiner

Kirk A. Brisson.....Financial Institution Examiner III

Patricia N. Hogan.....Financial Institution Examiner III

Charles T.L. Carey.....Financial Institution Examiner II

Paul L. Gesualdi.....Financial Institution Examiner II

John M. Johnston.....Financial Institution Examiner II

Thomas E. Palin.....Financial Institution Examiner II

Wendell G. Bassett.....Financial Institution Regulation &
Consumer Services Administrator

Julie A. Schafer.....Assistant Consumer Services Administrator

Margaret A. Garcia.....Secretary

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

April 1, 1992

The Honorable Howard Dean
Governor of Vermont

Dear Governor Dean:

I hereby present the 1991 Annual Report of the Commissioner of Banking. The report is prepared in accordance with the mandate set forth in 8 V.S.A. Section 73.

Information contained herein concerns 198 institutions and licensees. There are 192 institutions and licensees (primarily licensed lenders) supervised by the Commissioner, 12 nationally chartered banks supervised by the Office of the Comptroller of the Currency, 1 federally chartered thrift supervised by the Office of Thrift Supervision, and 7 federal credit unions supervised by the National Credit Union Administration. In addition, our supervised licensees include 6 Retail Sales Finance Companies and 9 Motor Vehicle Sales Finance Companies which do business in Vermont.

The Chittenden Bank, with approximately \$1.1 billion in assets is our largest free-standing bank. BANKNORTH GROUP, Inc. is the largest Vermont bank holding company with three state-chartered banks and two nationally chartered banks having combined assets of \$1.7 billion dollars. The total assets of Vermont's nationally and state chartered banks and thrifts are \$8.2 billion, approximately the same as the 1990 level. Our 49 state chartered credit unions reported assets of \$274 million, a 15% increase over 1990.

The past year was difficult for the Vermont banking industry. Nevertheless, the bank industry, as a whole, remains quite healthy. Our 25 national and state chartered commercial banks had an aggregate capital to asset ratio of 8.5%, an increase from the 8.4% level reported last year. Similarly, our savings banks reported a capital to asset ratio increase, from 8.2% last year to 8.4% at the end of 1991. Vermont's banking industry entered the recession with a strong capital position which it has generally maintained.

Another measure of a bank's financial health is asset quality. This is measured by comparing the number of non-performing loans to the number of performing loans. In Vermont, the ratio for non-performing loans declined to 4.2% at year end. At the same time, reserves for possible loan losses had increased from 1.8% of total loans in 1990 to 2.4% in 1991. This increase is a hedge against possible loan losses. In other words, Vermont's banks have set aside more funds to handle problem loans.

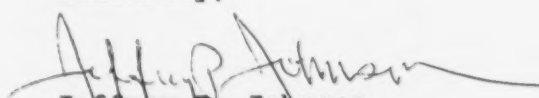
The earnings of Vermont's banks dropped, reflecting the downturn in the economy and the posting of additional reserves for loan losses. Nevertheless, the rate of decline appears to be slowing. As measured by return on assets, losses decreased from .69% to .63% between the third and fourth quarters of 1991.

A key challenge in 1991 was to intensify our direct surveillance of state chartered banks and thrifts. We initiated on-site examinations of 13 banks and took 9 administrative actions. In addition to safety and soundness issues, these examinations covered electronic data processing and trust functions. The Division also initiated 28 on-site examinations of our credit unions. A second key challenge in 1991 was to increase our abilities in the area of white collar crime detection.

The Department is also responsible for monitoring interstate banking agreements in order to ensure compliance with statutory and regulatory requirements. In late 1988, Bank of Boston acquired Bankvermont Corporation (the holding company which owns Bank of Vermont). A second interstate bank transaction was completed in July of 1990 when Arrow Financial Corporation acquired United Vermont Bancorporation (the holding company which owned Proctor Bank, First Twin-state Bank, and Green Mountain Bank). In 1991, these banks merged into 1 institution called Green Mountain Bank. The results of 6 compliance examinations indicate that statutory and regulatory requirements have been satisfied in connection with both acquisitions. These examinations covered such areas as community credit needs, basic banking services, and net new funds targets.

The banking industry in Vermont remains strong. Despite serious problems which have affected some New England banks, it is clear that Vermont's banking industry is much better poised to deal with the regional recession. The Department nonetheless intends to continue its close supervision of banks to ensure that our financial services environment remains healthy.

Sincerely,



Jeffrey P. Johnson
Commissioner of Banking,
Insurance and Securities

INSTITUTIONAL DEVELOPMENTS JANUARY 1, 1991 THROUGH FEBRUARY 1, 1992

BANKS, TRUST COMPANIES, SAVINGS & LOAN ASSOCIATIONS,
CREDIT UNIONS, AND LICENSED LENDERS

INTERSTATE ACQUISITIONS/NEW BANK CHARTERS

None

MERGERS/REORGANIZATIONS

Bank of Vermont

Sold Bank of Vermont Trust
And Investment Group, Inc.
to Vermont National Bank
Effective April 5, 1991

First Twin-state Bank and
Green Mountain Bank

Merged with and into:
Proctor Bank under the name
Green Mountain Bank
Effective August 8, 1991

Valley Bank
White River Junction

Declared insolvent, F.D.I.C.
appointed Receiver
September 13, 1991

BRANCHES FILED/APPROVED

None

BRANCHES OPENED

Bellows Falls Trust Company
dba Mortgage Service Center
of New England

Black Mountain Road
Brattleboro
January 31, 1991

Chittenden Bank

Corner of Route 7, South Main
and Seward Streets, Rutland
October 1, 1991

Chittenden Bank

ATM branch, night depository
University Mall
South Burlington
December 7, 1991

Citizens Savings Bank & Trust Company

ATM branch, 65 Railroad St.
St. Johnsbury
June 19, 1991

Franklin Lamoille Bank	ATM branch, 3 Main Street Montgomery Center January 12, 1991
National Bank of Middlebury	Middlebury College, CBCT August 19, 1991
Vermont Federal Bank, FSB	Williston January 7, 1991
Vermont National Bank	White River Junction September 16, 1991 (formerly Valley Bank)

BRANCHES CLOSED

Bank of Vermont	Church Street Burlington March 1, 1991
Brattleboro Co-operative Savings and Loan Association	Guilford April 1, 1991
Factory Point National Bank	ATM (Grand Union) Manchester Center July 1, 1991
Franklin-Lamoille Bank	100 Financial Plaza Burlington February 1, 1992
The Howard Bank N.A.	Church Street Burlington July 1, 1991
Marble Bank	Killington (Sherburne) March 31, 1991
Vermont National	Stratton April 26, 1991

BRANCH CONVERSION

None

BRANCH RELOCATION

Bank of Vermont	Relocated ATM Branch from Route 15, Essex Center to Lang Farm Development also Route 15, Essex Center Effective March 22, 1991
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Chittenden Bank

Relocated branch from Routes 11 and 30 to the Rite-Aid Shopping Plaza, Main Street, Route 7, Manchester Center Effective June 10, 1991

Chittenden Bank

Relocated ATM branch from Routes 4 and 100 to the Killington Village Visitors Center, Sherburne Effective July 10, 1991

First Vermont Bank and Trust Company

Relocated branch to Gazebo Center, Route 4, Sherburne Effective September 30, 1991

The Howard Bank, N.A.

Relocated branch from 155 Dorset Street to 150 Dorset Street, So. Burlington Effective September 30, 1991

CREDIT UNIONS

Adamant Credit Union
East Montpelier

Merged with General Electric Burlington Employees Federal Credit Union Effective January 1, 1991

Amco Credit Union
Windsor

Merged with Covered Bridge Credit Union Effective January 1, 1991

St. Albans Area Community Credit Union

Merged with Vermont Federal Credit Union Effective January 1, 1991

Southwestern Vermont Federal Employees Credit Union

Proposed branch office at: Post Office Building Windsor Approved December 20, 1991

Windsor Area Federal Credit Union
Windsor

Liquidated by NCUA Effective August 26, 1991

LICENSED LENDERS

ARCS Mortgage Inc. 26541 Agoura Road Calabasas, CA 91302	Licensed April 29, 1991
BancBoston Mortgage Corporation 148 College Street Burlington, VT 05402	Licensed January 29, 1991
CPTPFC, Inc. 645 Maryville Centre Drive St. Louis, MO 63141	Licensed August 23, 1991
Churchill Capital Partners 2400 Lincoln Ctr., 333 S. 7th St. Minneapolis, MN 55402	Licensed December 9, 1991
Colchester Financial Corporation 340 Mallett's Bay Avenue Colchester, VT 05446	Licensed March 27, 1991
Commercial Credit Corporation 493 Amherst Street Plaza, Unit 1 Nashua, NH 03063	Licensed March 27, 1991
First N.H. Mortgage Corp. 28 West River Road Hooksett, NH 03106	Licensed September 18, 1991
First Union Mortgage Corporation 322 South College Road Wilmington, NC 28403	Licensed March 27, 1991
First Union Mortgage Corporation 4490 Holland Office Park Virginia Beach, VA 23452	Licensed March 27, 1991
Fleet Credit Corporation 111 Westminster Street Providence, RI 02903	Licensed July 3, 1991
Fleet Real Estate Funding Corp. 18 Blair Park Road, STE 118 Williston, VT 05495	Licensed January 14, 1992
General Electric Capital Corporation 260 Long Ridge Road Stamford, CT 06927	Licensed March 14, 1991
General Electric Capital Commercial Automotive Finance Inc. 600 Hart Road Barrington, IL 60010	Licensed April 30, 1991

H.B.S. Employees Retirement Trust 42 Hercules Drive Colchester, VT 05446	Licensed December 26, 1991
Herrmann, Walter 85 Shore Road Shelter Island, NY 11964	Licensed February 12, 1991
ITT Commercial Credit Corp. 2800 W. Higgins Road, Suite 500 Hoffman Estates, IL 60195	Licensed September 6, 1991
JCB Credit Corporation 10939 Philadelphia Road White Marsh, MD 21162	Licensed February 6, 1991
Mortgage Services Inc. 340 Malletts Bay Avenue Colchester, VT 05446-1462	Licensed May 20, 1991
Orix Credit Alliance Inc. 19 Midstate Drive Auburn, MA 01501	Licensed August 13, 1991
Prudential Home Mortgage Co., Inc. 500 East Monroe Springfield, IL 62701	Licensed April 24, 1991
Prudential Relocation Management 4 Corporate Park Drive White Plains, NY 10604	Licensed January 1, 1991
SPBC, Inc. 140 East 45th Street New York, NY 10017	Licensed February 26, 1991
Sears Consumer Financial Corporation 98 Floral Avenue, Suite 102 Murray Hill, NJ 07974	Licensed December 24, 1991
Textron Financial Corporation 2585 Washington Road, Suite 233 Pittsburgh, PA 15241	Licensed April 23, 1991
TSC Funding, Inc. 4050 Williston Road, Suite 121 South Burlington, VT 05403	Licensed January 4, 1991
Vermont Mortgage Group, Inc. Main and Harrison Streets Barton, VT 05822	Licensed December 26, 1991
Vermont Mortgage Group, Inc. Main and State Streets Montpelier, VT 05602	Licensed December 26, 1991

Vermont Mortgage Group, Inc. 124 Main Street Orleans, VT 05860	Licensed December 26, 1991
Vermont Mortgage Group, Inc. Railroad Street St. Johnsbury, VT 05819	Licensed December 26, 1991
Vermont Mortgage Group, Inc. Route 100 Waitsfield, VT 05673	Licensed December 26, 1991
Yale Financial Services Inc. Routes 523 & 31 Flemington, NJ 08822	Licensed February 6, 1991

LICENSED LENDERS CLOSED

Chrysler First Commercial Corporation 5 Hampshire Street Mansfield, MA 02048	Closed March 31, 1991
Citicorp Mortgage, Inc. 645 Maryville Centre Drive St. Louis, MO 63141	Closed August 23, 1991
Comfed Mortgage Company, Inc. 11 Computer Drive West Albany, NY 12205	Closed February 15, 1991
Mercury Marine Acceptance Corp. 5 Hampshire Street Mansfield, MA 02048	Closed March 1, 1991
Oxford Credit Corp. 300 Crossways Park Drive Woodbury, NY 11797	Closed April 25, 1991
Yegen Associates, Inc. 214 North Main St. Natick, MA 01760	Closed November 1, 1991

LICENSED LENDERS - NAME or LOCATION CHANGE

Chase Manhattan Financial Services, Inc. 22 Waterville Road Avon, CT 06001	Relocated office to: 111 Simsbury Road Avon, CT 06001 January 1, 1991
Cuna Mortgage Corporation 5710 Mineral Point Road Madison, WI 53705	Relocated office to: 8401 Greenway Blvd. Middleton, WI 53562 July 8, 1991

First Union Mortgage Corporation
322 South College Road
Wilmington, NC 28403

First Union Mortgage Corporation
4490 Holland Office Park
Virginia Beach, VA 23452

Merrill Lynch Equity Management, Inc.
7751 Belfort Parkway
Jacksonville, FL 32256

Prudential Relocation Management
4 Corporate Park Drive
White Plains, NY 10604

Shearson Lehman Hutton Mortgage Corp.
1201 E. Highland Avenue
San Bernardino, CA 92404

Summit Financial Center, Inc.
126 College Street
Burlington, VT 05401

Toyota Motor Credit Corporation
One Wall Street
Burlington, MA 01803

Yegen Associates, Inc.
89 Broad Street, Suite 1130
Boston, MA 02110

Relocated office to:
1410 Commonwealth Drive
Wilmington, NC 28403
November 6, 1991

Relocated office to:
Reflections III, Suite 200
Virginia Beach, VA 23452
November 6, 1991

Changed name to:
Merrill Lynch Credit Corp.
July 16, 1991

Relocated office to:
200 Summit Lake Drive
Valhalla, NY 10595
June 17, 1991

Relocated office to:
4680 Hallmark Parkway
San Bernardino, CA 92407
November 28, 1991

Relocated office to:
189 Battery St., 3rd Floor
Burlington, VT 05401
June 17, 1991

Relocated office to:
Two Highwood Drive, Suite 204
Tewksbury, MA 01876
September 23, 1991

Relocated office to:
214 N. Main St., Suite 107
Natick, MA 01760
July 1, 1991

LICENSED LENDERS NOT RENEWED FOR 1992

ARCS Mortgage Inc.

Calabasas, CA 91302

BancNewEngland Mortgage Company, Inc.

East Providence, RI 02914

Citicorp Mortgage, Inc.

Bedford, NH 03102

East Coast Mortgage Company

Williston, VT 05495

First Northern Mortgage Corporation

Keene, NH 03431

The Prudential Home Mortgage Co., Inc.

Gaithersburg, MD 20878

Sears Consumer Financial Corporation

Riverwoods, IL 60015

COMPARATIVE RECEIPTS AND DISBURSEMENTS
OF THE BANKING DIVISION

	<u>Year Ending</u> <u>6/30/90</u>	<u>Year Ending</u> <u>6/30/91</u>
<u>RECEIPTS</u>		
BANKS -		
Examinations	\$ 185,776.35	\$ 161,863.65
Filing & Merger Fees	3,650.00	5,450.00
Interstate Fees	<u>12,000.00</u>	<u>-0-</u>
TOTAL	\$ 201,426.35	\$ 167,313.65
CREDIT UNIONS -		
Examinations	\$ 79,675.75	\$ 50,971.00
Filings	-0-	-0-
Late Charges	<u>-0-</u>	<u>55.00</u>
TOTAL	\$ 79,675.75	\$ 51,026.00
LICENSED LENDERS -		
Examinations	\$ -0-	\$ -0-
Licenses	100,300.00	96,600.00
Investigations	<u>24,000.00</u>	<u>20,000.00</u>
TOTAL	\$ 124,300.00	\$ 116,600.00
SAVINGS AND LOAN ASSOCIATIONS -		
Filing Fees	\$ -0-	\$ 500.00
Examinations	<u>12,089.25</u>	<u>6,527.25</u>
TOTAL	\$ 12,089.25	\$ 7,027.25
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	\$ <u>1,532.25</u>	\$ <u>-0-</u>
TOTAL	\$ 1,532.25	\$ 0.00
DEBT ADJUSTERS-		
Examinations	\$ 1,954.99	\$ -0-
Licenses	<u>50.00</u>	<u>50.00</u>
TOTAL	\$ 2,004.99	\$ 50.00
MOTOR VEHICLE RETAIL INSTALMENT		
SALES FINANCING -		
Licenses	\$ 2,400.00	\$ 3,450.00
Investigations	<u>500.00</u>	<u>750.00</u>
TOTAL	\$ 2,900.00	\$ 4,200.00
RETAIL INSTALMENT SALES FINANCING -		
Licenses	\$ 2,550.00	\$ 2,400.00
Investigations	<u>250.00</u>	<u>-0-</u>
TOTAL	\$ 2,800.00	\$ 2,400.00
CREDITED TO THE FINANCIAL INSTITUTIONS		
SUPERVISION FUND (8 V.S.A., Section 504)	\$ 426,728.59	\$ 348,616.90

<u>DISBURSEMENTS</u>	<u>Year Ending 6/30/90</u>	<u>Year Ending 6/30/91</u>
Salaries	\$ 591,940	\$ 576,497
Group Insurance and Social Security	88,148	86,670
Retirement	68,954	52,308
Travel	103,637	113,375
Printing	5,199	4,666
Dues and Subscriptions	25,669	28,536
Supplies, Repairs, Postage, Etc.	17,337	19,808
Employee Training	7,309	7,667
Telephone and Telegraph	12,541	15,382
Office Equipment	32,007	7,797
Advertising	2,391	-0-
Office Allowance/Rentals	52,132	47,956
Data Processing	2,382	3,494
Consultants/Interstate Board	1,622	29,093
Utilities	2,903	3,635
 TOTAL DISBURSEMENTS	 \$ 1,014,171	 \$ 996,884
 TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS, S&L'S AND CREDIT UNIONS IN ACCORDANCE WITH STATUTES	 \$ 587,442	 \$ 648,267

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

<u>Locale, County</u>	<u>Population*</u>
Albany, Grand Isle..... Chittenden Bank (Branch)	1,352
Arlington, Bennington..... Chittenden Bank (Branch) Factory Point National Bank of Manchester Center (Branch)	2,184
Barre, Washington..... Bank of Vermont (2 Branches) Barre Catholic Credit Union Central Vermont Teachers (VEA) Credit Union Granite Savings Bank and Trust Company (Main Office, 1 Branch) The Merchants Bank (Branch) Northfield Savings Bank (2 Branches) United Community Credit Union Vermont National Bank (Branch)	9,824
Barton, Orleans..... Community National Bank (Branch) The Howard Bank N.A. (Branch) Vermont Mortgage Group, Inc. (Licensed Lender)	2,990
Bellows Falls, (Town of Rockingham), Windham.....(Village) Bellows Falls Trust Company (Main Office, 1 Branch) First Vermont Bank and Trust Company (Branch) Vermont Mortgage Group (Licensed Lender) Vermont National Bank (Branch)	3,456
Bennington, Bennington..... Bennington E/E Federal Credit Union Bennington Co-operative Savings and Loan Association (Main Office) Bennington County Teachers (VEA) Credit Union Chittenden Bank (3 Branches) First Vermont Bank and Trust Company (2 Branches) The Merchants Bank (Branch) P.M.H. Credit Union Vermont Federal Bank, FSB (Branch) Vermont Mortgage Group, Inc. (Licensed Lender) Vermont National Bank (Branch)	15,815
Berlin, Washington..... Central Vermont Medical Center, Inc. Credit Union Granite Savings Bank and Trust Company (Branch) Vermont National Bank (2 Branches)	2,454
Bethel, Windsor..... Bethel Credit Union Green Mountain Bank (Branch) Randolph National Bank (Branch)	1,715

<u>Locale, County</u>	<u>Population*</u>
Bradford, Orange.....	2,191
Bradford National Bank (Main Office)	
Wells River Savings Bank (Branch)	
Brandon, Rutland.....	4,194
First Brandon National Bank	
First Vermont Bank and Trust Company (Branch)	
Brattleboro, Windham.....	11,886
Advantage Service Corporation (Licensed Lender)	
Bank of Vermont (ATM Branch) (Branch)	
Bellows Falls Trust Company (2 Branches)	
Brattleboro Co-operative Savings and Loan Association	
(Main Office, Branch, RSU)	
Brattleboro Development Credit Corporation	
Consumer Credit Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 1 Branch)	
Graphic Communications Credit Union	
The Merchants Bank (Branch)	
Putney Credit Union (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Main Office, 2 Branches)	
Bristol, Addison.....	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden.....	37,712
BancBoston Mortgage Corporation (Licensed Lender)	
Bank of Vermont (Main Office, 1 Branch)	
Bombardier Capital Inc. (Licensed Lender)	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
Chittenden Bank (Main Office, 3 Branches, ATM Branch)	
Edlund Company Employees Credit Union	
General Electric Burlington Employees Federal Credit Union	
The Howard Bank N.A. (Main Office, 1 Branch, ATM Branch,	
3 CBCT Branches)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
The Merchants Trust Company	
Queneska Capital Corporation (Licensed Lender)	
St. Anthony's Credit Union	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Summit Financial Centers, Inc. (Licensed Lender)	
Vermont Development Credit Union	
Vermont Federal Credit Union (Main Office, 1 Branch)	
Vermont Federal Bank, FSB (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	

<u>Locale, County</u>	<u>Population*</u>
Cabot, Washington..... Cabot Credit Union	958
Castleton, Rutland..... First Vermont Bank and Trust Company (Branch)	3,637
Chelsea, Orange..... Green Mountain Bank (Branch)	1,091
Chester, Windsor..... First Vermont Bank and Trust Company (Branch) Vermont National Bank (Branch)	2,791
Colchester, Chittenden..... Bank of Vermont (ATM Branch) Chittenden Bank (2 Branches, ATM Branch) Colchester Financial Corporation (Licensed Lender) H.B.S. Employees Retirement Trust (Licensed Lender) The Merchants Bank (Branch) Mortgage Services Inc. (Licensed Lender) Vermont Federal Bank, FSB (Branch)	12,629
Danville, Caledonia..... Caledonia National Bank (Main Office)	1,705
Derby Center, Orleans.....(Village) Community National Bank (Main Office) Lyndonville Savings Bank and Trust Company (Branch)	598
Derby Line, Orleans.....(Village) Community National Bank, (Branch)	874
Dorset, Bennington..... Factory Point National Bank of Manchester Center (Branch)	1,648
East Montpelier, Washington..... G. E. Burlington Employees Federal Credit Union (Branch)	2,205
East Randolph, (Town of Randolph), Orange..... Middle Branch Credit Union	4,689
East Thetford, (Town of Thetford), Orange..... Bradford National Bank (Branch)	2,188
Enosburg Falls, (Town of Enosburg), Franklin .....(Village) The Howard Bank N.A. (Branch) The Merchants Bank (Branch)	1,207
Essex, (Town), Chittenden..... Chittenden Bank (Branch) Vermont National Bank (Branch)	14,392
Essex Center, (Town of Essex), Chittenden..... Bank of Vermont (ATM Branch) The Howard Bank N.A. (Branch)	14,392

Locale, CountyPopulation*

Essex Junction, Chittenden.....(Village)	7,033
Bank of Vermont (Branch)	
Chittenden County Teachers Credit Union	
Chittenden Bank (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
New England IBM Employees Federal Credit Union (Branch)	
Vermont Federal Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Fairfax, Franklin.....	1,805
Franklin-Lamoille Bank (Branch)	
Fair Haven, Rutland.....	2,819
First National Bank of Vermont (Branch)	
Vermont National Bank (Branch)	
Fairlee, Orange.....	770
Bradford National Bank (Branch)	
Ferrisburg, Addison.....	2,117
Chittenden Bank (Branch)	
Georgia, Franklin.....	2,818
Peoples Trust Company of St. Albans (Branch)	
Gilman, (Town of Lunenburg), Essex.....	1,138
Fairbanks Federal Credit Union (Branch)	
Groton, Caledonia.....	667
Bradford National Bank (Branch)	
Hardwick, Caledonia.....	2,613
Caledonia National Bank (Branch)	
The Merchants Bank (Branch)	
Hartland, Windsor.....	2,396
Green Mountain Bank (Branch)	
Hinesburg, Chittenden.....	2,690
The Merchants Bank (Branch)	
Hyde Park, Lamoille.....	2,021
Union Bank (Branch)	
Island Pond, (Town of Brighton), Essex.....	1,557
Community National Bank (Branch)	

<u>Locale, County</u>	<u>Population*</u>
Jamaica, Windham..... Vermont National Bank (Branch)	681
Jeffersonville, (Town of Cambridge), Lamoille..... Union Bank (Branch)	2,019
Jericho, Chittenden..... The Merchants Bank (Branch)	3,575
Johnson, Lamoille..... The Merchants Bank (Branch) Union Bank (Branch)	2,581
Londonderry, Windham..... Bellows Falls Trust Company (Branch)	1,510
Ludlow, Windsor..... Chittenden Bank (Branch) Vermont National Bank (Branch)	2,414
Lyndonville, Caledonia.....(Village) Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch) Passumpsic Savings Bank (2 Branches) The Vermont Northeast Credit Union	1,401
Manchester, Bennington..... Bennington Co-operative Savings and Loan Association (Branch) Chittenden Bank (Branch) Factory Point National Bank of Manchester Center (Main Office, 1 Branch) First Vermont Bank and Trust Company (Branch, Trust Facility) Kittredge Mortgage Corporation (Licensed Lender) The Merchants Bank (Branch) Vermont Mortgage Group, Inc. (Licensed Lender)	3,261
Middlebury, Addison..... Bank of Vermont (Branch) Chittenden Bank (Branch) Green Mountain Bank (Branch) Middlebury Co-op Credit Union National Bank of Middlebury (Main Office, 2 Branches, CBCT) Vermont Federal Bank, FSB (Branch)	7,574
Milton, Chittenden..... Bank of Vermont (Branch) Chittenden Bank (Branch) Franklin-Lamoille Bank (Branch)	6,829
Montgomery Center, Franklin..... Franklin Lamoille Bank (Branch)	681

<u>Locale, County</u>	<u>Population*</u>
Montpelier, Washington.....	8,241
Chittenden Bank (2 Branches)	
The Howard Bank N.A. (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Bank, FSB (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union (Main Office, 1 Branch)	
Washington County U.S. Government Employees Credit Union	
Morrisville, Lamoille.....	2,074
Franklin-Lamoille Bank (Branch)	
Union Bank (Main Office, 1 Branch)	
Newbury, Orange	1,699
Bradford National Bank (Branch)	
Newfane, Windham.....	1,129
Brattleboro Co-operative Savings and Loan Association (RSU)	
Putney Credit Union (Branch)	
Vermont National Bank (Branch)	
Newport, Orleans.....	4,756
Border Lodge Credit Union	
Chittenden Bank (Branch)	
Community National Bank (Branch)	
Northern Lakes Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington.....(Village)	1,685
The Merchants Bank (Branch)	
Northfield, Washington.....	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
Vermont National Bank (Branch)	
North Troy, Orleans.....(Village)	717
Chittenden Bank (Branch)	
Norwich, Windsor.....	2,398
First Vermont Bank and Trust Company (Trust Office)	
Green Mountain Bank (Branch)	
Marble Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Orleans, (Town of Barton), Orleans.....(Village)	983
Ethan Allen Credit Union	
The Howard Bank N.A. (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	

<u>Locale, County</u>	<u>Population*</u>
Orwell, Addison..... First National Bank of Orwell	901
Pawlett, Rutland..... Factory Point National Bank of Manchester Center (ATM Branch) Green Mountain Bank (Branch)	1,244
Pittsford, Rutland..... Chittenden Bank (ATM Branch)	2,590
Poultney, Rutland.....(Village) Green Mountain Bank (Branch)	1,554
Proctor, Rutland..... Green Mountain Bank (Branch)	1,998
Putney, Windham..... Bellows Falls Trust Company (Branch) Brattleboro Co-operative Savings and Loan Association (RSU) Putney Credit Union Windham County (VEA) Credit Union	1,850
Quechee, (Town of Hartford), Windsor..... Green Mountain Bank (Branch) Woodstock National Bank (Branch)	7,963
Randolph, Orange..... Northfield Savings Bank (Branch) Randolph National Bank (Main Office, 1 Branch) Vermont Federal Bank, FSB (Branch)	4,689
Richford, Franklin..... Franklin-Lamoille Bank (Branch)	2,206
Richmond, Chittenden..... The Howard Bank N.A. (Branch)	3,159
Rochester, Windsor..... Randolph National Bank (Branch) White River Credit Union	1,054
Rutland, Rutland..... Bank of Vermont (Branch) CVPS Employees' Credit Union Chittenden Bank (3 Branches) First Vermont Bank and Trust Company (7 Branches) Green Mountain Bank (Main Office, 1 Branch) Ludlow-Rutland General Electric Employees Credit Union (Main Office, ATM Branch) Marble Bank (Main Office, 1 Branch) The Money Store of Vermont, Inc. (Licensed Lender) Rutland County Teachers and Municipal Employees Credit Union	18,436

Locale, CountyPopulation*

Rutland (continued)

Security Pacific Financial Services, Inc. (Licensed Lender)
Southwestern Vermont Federal Employees' Credit Union
Statewide Funding Corporation (Licensed Lender)
Vermont Federal Bank, FSB (2 Branches)
Vermont Grocers Credit Union
Vermont Mortgage Group, Inc. (Licensed Lender)
Vermont National Bank (3 Branches)

St. Albans, Franklin..... 7,308

Bank of Vermont (Branch)
Central Vermont Railway Employees' Credit Union
E.B.C. Employees Credit Union
Franklin-Lamoille Bank (Main Office, 1 Branch)
Northwest Health Employees Credit Union
Northwest Teachers (VEA) Credit Union
Peoples Trust Company of St. Albans (Main Office, 1 Branch)
Vermont Federal Credit Union (2 Branches)
Vermont Federal Bank, FSB (Branch)
Vermont National Bank (Branch)

St. Johnsbury, Caledonia..... 7,938

Caledonia National Bank (Branch)
Citizens Savings Bank and Trust Company (Main Office,
2 Branches, ATM)
Fairbanks Federal Credit Union
The Howard Bank N.A. (Branch)
Northern Community Investment Corp. (Licensed Lender)
The Merchants Bank (2 Branches)
Passumpsic Savings Bank (Main Office, 1 Branch)
St. John's Credit Union
Vermont Mortgage Group, Inc. (Licensed Lender)

Shaftsbury, Bennington..... 3,001

Chittenden Bank (Branch)

Shelburne, Chittenden..... 5,008

Bank of Vermont (ATM Branch)
Chittenden Bank (Branch)
The Howard Bank N.A. (CBCT Branch)
Marble Bank (Branch)
Vermont Federal Bank, FSB (Branch)

Sheldon, Franklin..... 1,618

St. Patrick Parish Credit Union

Sherburne, Rutland..... 891

Chittenden Bank (ATM Branch)
First Vermont Bank and Trust Company (Branch)
Green Mountain Bank (Branch)

South Barre (Barre Town), Washington..... 7,090

Granite Savings Bank and Trust Company (Branch)

Locale, CountyPopulation*

South Burlington, Chittenden.....	10,679
Bank of Vermont (2 Branches)	
Chittenden Bank (3 Branches, ATM Branch)	
Commonwealth Mortgage Co., Inc. (Licensed Lender)	
GE Burlington Employees Federal Credit Union (Branch)	
Green Mountain Power Employees Credit Union	
The Howard Bank N.A. (2 Branches)	
Kittredge Mortgage Corporation (Licensed Lender)	
The Merchants Bank (3 Branches) (ATM Branch)	
Monarch Mortgage Company (Licensed Lender)	
TSC Funding, Inc. (Licensed Lender)	
Vermont Grocers' Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (2 Branches)	
South Hero, Grand Isle.....	1,188
The Merchants Bank (Branch)	
South Londonderry, (Town of Londonderry), Windham.....	1,510
Londonderry Credit Union	
South Royalton, (Town of Royalton), Windsor.....	2,100
Randolph National Bank (Branch)	
South Strafford, Orange.....	731
Green Mountain Bank (Branch)	
Springfield, Windsor.....	10,190
Bryant Credit Union	
First National Bank of Vermont (Main Office, 1 Branch)	
Green Mountain Bank (Branch)	
Maple Valley Federal Credit Union	
Marble Bank (2 Branches)	
Springfield Savings and Loan Association	
Vermont National Bank (Branch)	
Windsor County South Credit Union	
Stowe, Lamoille.....	2,991
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Union Bank (Branch)	
Swanton, Franklin.....	5,141
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Troy, Orleans.....	1,498
Community National Bank (Branch)	

<u>Locale, County</u>	<u>Population*</u>
Vernon, Windham.....	1,175
Brattleboro Cooperative Savings and Loan (RSU)	
Vergennes, Addison.....	2,273
Chittenden Bank (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Vermont Federal Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Waitsfield, Washington.....	1,300
Chittenden Bank (Branch)	
The Howard Bank N.A. (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Wallingford, Rutland.....	1,893
Chittenden Bank (ATM Branch)	
The Merchants Bank (Branch)	
Waterbury, Washington.....	4,465
Chittenden Bank (Branch)	
First Vermont Bank and Trust Company (Branch)	
General Electric Burlington Employees Federal Credit Union (Branch)	
Northfield Savings Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange.....(Village)	7,963
Fairbanks Federal Credit Union (Branch)	
Wells River Savings Bank (Main Office)	
West Brattleboro, (Town of Brattleboro), Windham.....	11,886
Brattleboro Cooperative Savings and Loan (RSU)	
First Vermont Bank and Trust Company (Branch)	
West Dover (Town of Dover), Windham.....	666
Green Mountain Bank (Branch)	
Northeast Financial Corp. of Connecticut (Licensed Lender)	
Vermont National Bank (Branch)	
West Rutland, Rutland.....	2,351
Green Mountain Bank (ATM Branch)	
West Wardsboro, (Town of Wardsboro), Windsor.....	505
Wardsboro Credit Union	
White River Junction, (Town of Hartford), Windsor.....	7,963
Green Mountain Bank (3 Branches)	
Marble Bank (Branch)	
Randolph National Bank (Branch)	
Vermont National Bank (Branch)	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County Credit Union	

<u>Locale, County</u>	<u>Population*</u>
Williamstown, Orange.....	2,284
Randolph National Bank (Branch)	
Williston, Chittenden.....	3,843
Chittenden Bank (Branch)	
Fleet Mortgage Corp. (Licensed Lender)	
Fleet Real Estate Funding Corp. (Licensed Lender)	
General Motors Acceptance Corporation (Licensed Lender)	
General Motors Corporation (Licensed Lender)	
The Howard Bank, N.A. (Branch)	
New England IBM Employees Federal Credit Union (Main Office)	
Vermont Federal Bank, FSB (Main Office, 1 Branch)	
Wilmington, Windham.....	1,806
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Windsor, Windsor.....	4,084
Covered Bridge Credit Union	
First National Bank of Vermont (Branch)	
Southwestern Vermont Federal Employees Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (Branch)	
Winhall, Bennington.....	327
Green Mountain Bank (Branch)	
Winooski, Chittenden.....	6,313
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock, Windsor.....	3,214
Bank of Woodstock	
Chittenden Bank (Trust Office)	
Green Mountain Bank (Branch)	
Marble Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office, Branch)	

*Population figures, unless stated otherwise, are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

ATM - Automatic Teller Machine
CBCT- Customer-Bank Communication Terminal
RSU - Remote Service Unit

CREDIT UNIONS IN VERMONT, RANKED BY SIZE
As of December 31, 1991, (000 Omitted)

<u>Total Assets</u>	<u>Institution</u>	<u>Code*</u>
\$ 119,064	New England IBM Employees Federal	FC
104,263	Vermont State Employees	SC
35,999	Ludlow-Rutland GE Employees	SC
24,290	Vermont Federal	FC
21,981	GE Burlington Employees Federal	FC
12,578	CVPS Employees	SC
12,155	National Life Employees	SC
8,348	Vermont VAF Employees Federal	FC
8,340	White River	SC
7,586	Bryant	SC
7,400	Central Vermont Teachers (VEA)	SC
7,283	Southwestern Vermont Federal Employees	SC
7,170	Putney	SC
7,025	Windsor-Orange County	SC
6,023	Medical Center Hospital of Vermont	SC
5,818	Chittenden County Teachers	SC
5,032	Maple Valley Federal	FC
4,706	Fairbanks Federal	FC
4,681	United Community	SC
3,911	Bennington County Teachers (VEA)	SC
3,838	Caswell School and College Employees	SC
3,356	Green Mountain Power Employees	SC
3,220	Washington County US Government Employees	SC
3,086	Burlington City Employees	SC
2,020	Graphic Communication	SC
1,938	St. Anthony's	SC
1,824	Windham County (VEA)	SC
1,600	Vermont Grocers	SC
1,589	Rutland County Teachers and Municipal Employees	SC
1,588	Windsor County South	SC
1,576	Orlex Government Employees	SC
1,406	Central Vermont Railway Employees	SC
1,384	The Vermont Northeast	SC
1,339	Middlebury Co-op	SC
1,319	Vermont Development	SC
1,316	Londonderry	SC
1,141	Covered Bridge	SC
891	P.M.H.	SC
871	Bennington E/E Federal	FC
797	Barre Catholic	SC
694	St. Peters Community	SC
677	Central Vermont Medical Center	SC
603	Ethan Allen	SC
558	Bethel	SC
471	Northern Lakes Schools	SC
322	St. John's	SC
319	EBC Employees	SC
281	Northwest Teachers (VEA)	SC
261	St. Patrick Parish	SC
150	Cabot	SC
103	Northwest Health Employees	SC
95	Edlund Company Employees	SC
82	Middle Branch	SC
48	Wardsboro	SC
<u>\$ 454,416</u>	<u>TOTAL ASSETS</u>	

*CODES:

State-Chartered Credit Unions	SC
Federally-Chartered Credit Unions	FC

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1991
(000 Omitted)

<u>Total Assets</u>	<u>Institution</u>	<u>Code*</u>
\$ 1,128,248	Chittenden Bank	SCB
888,722	Vermont National Bank	NCB
649,872	First Vermont Bank and Trust Company	SCB
635,534	Bank of Vermont	SSB
599,325	The Merchants Bank	SCB
555,862	Howard Bank, N.A.	NCB
438,476	Vermont Federal Bank, FSB	FSB
382,162	Marble Bank	SSB
303,176	Northfield Savings Bank	SMB
299,844	Green Mountain Bank	SCB
270,887	Franklin-Lamoille Bank	SCB
205,469	Passumpsic Savings Bank	SMB
149,095	Community National Bank	NCB
143,978	Lyndonville Savings Bank and Trust Company	SCB
136,693	First National Bank of Vermont	NCB
136,183	Granite Savings Bank and Trust Company	SCB
130,416	Union Bank	SCB
128,624	Factory Point National Bank	NCB
119,196	Peoples Trust Company of St. Albans	SCB
113,016	Bradford National Bank	NCB
105,451	Caledonia National Bank	NCB
91,243	Randolph National Bank	NCB
78,117	National Bank of Middlebury	NCB
74,969	Bellows Falls Trust Company	SCB
71,803	Citizens Savings Bank and Trust Company	SCB
70,116	Wells River Savings Bank	SMB
68,428	Bennington Co-operative Savings and Loan Assoc.	SSL
64,409	Woodstock National Bank	NCB
56,132	First Brandon National Bank	NCB
35,898	Brattleboro Co-operative Savings and Loan Assoc.	SSL
21,927	Bank of Woodstock	SCB
21,275	Springfield Savings and Loan Association	SSL
16,838	First National Bank of Orwell	NCB
1,990	The Merchants Trust Company	SCB
<u>\$ 8,193,374</u>	<u>TOTAL ASSETS</u>	

*CODES:

Commercial Banks:

State-Chartered Commercial Banks	SCB
Federally-Chartered Commercial (National) Banks	NCB

Savings Banks:

State-Chartered Mutual Savings Banks	SMB
State-Chartered Stock Savings Banks	SSB
Federally-Chartered Savings Banks	FSB

Savings and Loan Associations:

State-Chartered Savings and Loan Associations	SSL
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DIRECTORY OF BANKS

BANK OF VERMONT

(Organized 1847) 58-7253/2116
Burlington 05401
President, John T. Ewing
Branch Offices: Barre (2),
Brattleboro (2), Burlington,
Colchester (ATM), Essex Center (ATM),
Essex Junction, Middlebury, Milton,
Rutland, St. Albans, Shelburne (ATM),
South Burlington (2), Winooski

Total Assets: \$ 635,534,000

BANK OF WOODSTOCK

(Organized 1988 58-123/116
Woodstock 05091
President, Alden M. Anderson

Total Assets: \$ 21,927,000

BELLOWS FALLS TRUST COMPANY

(Organized 1902) 58-62/116
Bellows Falls 05101
President, J. Hayes Stagner
Branch Offices:
Bellows Falls, Brattleboro (2),
Londonderry, Putney

Total Assets: \$ 74,969,000

BRADFORD NATIONAL BANK

(Organized 1904) 58-98/116
Bradford 05033
President, Robert E. Webber
Branch Offices:
East Thetford, Fairlee,
Groton, Newbury

Total Assets: \$ 113,016,000

CALEDONIA NATIONAL BANK

(Organized 1825) 58-101/116
Danville 05828
President, Charles W. Bucknam
Branch Offices:
Hardwick, St. Johnsbury

Total Assets: \$ 105,451,000

CHITTENDEN BANK

(Organized 1906) 58-6/116
Burlington 05401
President, Paul A. Perrault
Branch Offices:
Alburg, Arlington, Bennington (3),
Burlington (3) (ATM), Colchester (ATM),
Colchester Village, Essex, Essex
Junction, Ferrisburg, Ludlow,
Manchester Center, Middlebury,
Milton, Montpelier (2), Newport,
North Troy, Pittsford (ATM),
Rutland (3), Shaftsbury, Shelburne,
Sherburne (ATM), South Burlington (3)
(ATM), Stowe, Swanton, Vergennes,
Waitsfield, Wallingford (ATM),
Waterbury, Williston, Woodstock

Total Assets: \$ 1,128,248,000

CITIZENS SAVINGS BANK & TRUST COMPANY

(Organized 1887) 58-39/116
St. Johnsbury 05819
President, Jerry S. Rowe
Branch Offices:
St. Johnsbury (2) ATM

Total Assets: \$ 71,803,000

COMMUNITY NATIONAL BANK
(Organized 1851) 58-102/116
Derby 05829
President, Richard C. White
Branch Offices:
Barton, Derby Line, Island Pond,
Newport, Troy

Total Assets: \$ 149,095,000

FACTORY POINT NATIONAL BANK OF
MANCHESTER CENTER
(Organized 1883) 58-107/116
Manchester Center 05255
President, Gregory J. Kreis
Branch Offices:
Arlington, Dorset, Manchester
Center, Pawlet (ATM)

Total Assets: \$ 128,624,000

FIRST BRANDON NATIONAL BANK
(Organized 1863) 58-77/116
Brandon 05733

President, Terry H. Kline

Total Assets: \$ 56,132,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863) 58-114/116
Orwell 05760
President, Reginald D. Goddard

Total Assets: \$ 16,838,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863) 58-64/116
Springfield 05156
President, Michael H. Filipiak
Branch Offices:
Fair Haven, Northfield,
Springfield, Windsor

Total Assets: \$ 136,693,000

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906) 58-52/116
Brattleboro 05301
President, Robert M. Gillis
Branch Offices:
Bellows Falls, Bennington (2), Brandon,
Brattleboro, Castleton, Chester,
Manchester Center, Norwich, Rutland(7),
Sherburne, Waterbury, West Brattleboro

Total Assets: \$ 649,872,000

FRANKLIN-LAMOILLE BANK
(Organized 1898) 58-57/116
St. Albans 05478
President, Steven J. Bourgeois
Branch Offices:
Fairfax, Milton, Montgomery Center,
Morrisville, Richford, St. Albans,
Stowe, Swanton

Total Assets: \$ 270,887,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885) 58-26/116
Barre 05641
President, George D. Milne
Branch Offices:
Barre, Berlin, South Barre

Total Assets: \$ 136,183,000

GREEN MOUNTAIN BANK

(Organized 1891) 58-115/116

Rutland 05701

President, J. Peter Yankowski

Branch Offices:

Bethel, Chelsea, Hartland, Middlebury,
Norwich, Pawlet, Poultney, Proctor,
Quechee, Rutland, Sherburne, South
Strafford, Springfield, West Dover
West Rutland (ATM), White River
Junction (3), Winhall, Woodstock

Total Assets: \$ 299,844,000

THE HOWARD BANK N.A.

(Organized 1870) 58-3/116

Burlington 05401

President, Joseph L. Boutin

Branch Offices:

Barton, Burlington (1) (ATM) (3 CBCT),
Enosburg Falls, Essex Center,
Essex Junction, Montpelier (2),
Orleans, Richmond, St. Johnsbury,
Shelburne (CBCT), South Burlington,
Waitsfield, Williston, Wincooski

Total Assets: \$ 555,862,000

LYNDONVILLE SAVINGS BANK & TRUST CO.

(Organized 1922) 58-86/116

Lyndonville 05851

President, Roger R. Lussier

Branch Offices:

Derby, Lyndonville

Total Assets: \$ 143,978,000

MARBLE BANK

(Organized 1883) 58-7265/2116

Rutland 05701

President, Edward J. Grover

Branch Offices:

Norwich, Rutland, Shelburne,
Springfield (2), White River
Junction, Woodstock

Total Assets: \$ 382,162,000

THE MERCHANTS BANK

(Organized 1849) 58-2/116

Burlington 05401

President, Dudley H. Davis

Branch Offices:

Barre, Bennington, Brattleboro,
Bristol, Burlington (3),
Colchester, Enosburg Falls, Essex
Junction, Hardwick, Hinesburg,
Jericho, Johnson, Manchester Center,
North Bennington, Northfield (2),
South Burlington (3) (ATM Branch),
St. Johnsbury (2), South Hero,
Vergennes, Wallingford, Wilmington,
Wincooski

Total Assets: \$ 599,325,000

THE MERCHANTS TRUST COMPANY

(Organized 1870) 58-8/116

Burlington 05401

President, Susan J. Moses

Total Assets: \$ 1,990,000

NATIONAL BANK OF MIDDLEBURY

(Organized 1831) 58-108/116

Middlebury 05753

President, G. Kenneth Perine

Branch Offices:

Middlebury (2) CBCT

Total Assets: \$ 78,117,000

NORTHFIELD SAVINGS BANK

(Organized 1867) 58-7268/2116

Northfield 05663

President, G. William Ellis

Branch Offices:

Barre (2), Montpelier, Randolph
Waterbury

Total Assets: \$ 303,176,000

PASSUMPSIC SAVINGS BANK
(Organized 1852) 58-7477/2116
St. Johnsbury 05819
President, Rodney E. Daniels
Branch Offices:
Lyndonville (2), Newport (2),
St. Johnsbury

Total Assets: \$ 205,469,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887) 58-56/116
St. Albans 05478
President, Richard V. Manahan, Jr.
Branch Offices:
St. Albans, Georgia

Total Assets: \$ 119,196,000

RANDOLPH NATIONAL BANK
(Organized 1875) 58-117/116
Randolph 05060
President, Steven H. Dimick
Branch Offices:
Bethel, Randolph, Rochester,
South Royalton, White River Junction,
Williamstown

Total Assets: \$ 91,243,000

UNION BANK
(Organized 1891) 58-110/116
Morrisville 05661
President, Kenneth D. Gibbons
Branch Offices:
Hyde Park, Jeffersonville,
Johnson, Stowe

Total Assets: \$ 130,416,000

VERMONT NATIONAL BANK
(Organized 1821) 58-48/116
Brattleboro 05301
President, John D. Hashagen, Jr.
Branch Offices: Barre,
Bellows Falls, Bennington,
Berlin (2), Brattleboro (2),
Burlington, Chester, Essex,
Fair Haven, Jamaica, Ludlow,
Montpelier (2), Newfane, Northfield
Rutland (3), South Burlington (2),
Springfield, St. Albans, West Dover,
White River Junction, Wilmington,
Windsor, Winooski, Woodstock

Total Assets: \$ 888,722,000

WELLS RIVER SAVINGS BANK
(Organized 1892) 58-7478/2116
Wells River 05081
President, Gerald I. Morse
Branch Office:
Bradford

Total Assets: \$ 70,116,000

WOODSTOCK NATIONAL BANK
(Organized 1865) 58-79/116
Woodstock 05091
President, J. Reeve Cantus
Branch Offices:
Quechee, Woodstock

Total Assets: \$ 64,409,000

CONDENSED STATEMENT OF CONDITION OF THE STATE CHARTERED
AS OF DECEMBER 31, 1991

INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS
5 SAVINGS BANKS					
BANK OF VERMONT	\$15,916	\$65,324	\$25,172	\$482,406	\$46,716
MARBLE BANK	\$6,337	\$38,635	\$4,444	\$302,847	\$29,899
NORTHFIELD SAVINGS BANK	\$9,499	\$20,091	\$25,643	\$235,348	\$12,595
PASSUMPSIC SAVINGS BANK	\$5,132	\$30,450	\$11,773	\$152,311	\$5,803
WELLS RIVER SAVINGS BANK	\$2,050	\$9,433	\$2,001	\$53,288	\$3,344
SUB-TOTAL	\$38,934	\$163,933	\$69,033	\$1,226,200	\$98,357
13 COMMERCIAL BANKS					
BANK OF WOODSTOCK	\$218	\$4,250	\$1,128	\$15,859	\$472
BELLOWS FALLS TRUST CO.	\$2,541	\$3,186	\$8,079	\$57,740	\$3,423
CHITTENDEN BANK	\$89,202	\$90,399	\$60,459	\$841,872	\$46,316
CITIZENS SB & TRUST CO.	\$2,447	\$9,377	\$11,707	\$46,660	\$1,612
FIRST VT. BANK & TRUST CO.	\$28,503	\$94,996	\$11,439	\$469,383	\$45,551
FRANKLIN-LAMOILLE BANK	\$9,203	\$73,305	\$1,609	\$175,824	\$10,946
GRANITE SB & TRUST CO.	\$3,773	\$37,806	\$8,235	\$82,045	\$4,324
GREEN MOUNTAIN BANK	\$21,357	\$16,827	\$13,437	\$207,960	\$40,263
LYNDONVILLE SB & TRUST CO.	\$6,323	\$0	\$15,480	\$114,588	\$7,587
THE MERCHANTS BANK	\$32,559	\$63,262	\$1,718	\$463,499	\$38,287
THE MERCHANTS TRUST CO.	\$1,885	\$0	\$0	\$0	\$105
PEOPLES TR. CO. OF ST. ALBANS	\$7,137	\$12,969	\$17,645	\$79,746	\$1,699
UNION BANK	\$5,491	\$3,721	\$11,295	\$103,160	\$6,749
SUB-TOTAL	\$210,639	\$410,098	\$162,231	\$2,658,336	\$207,334
TOTAL STATE-CHARTERED BANKS	\$249,573	\$574,031	\$231,264	\$3,884,536	\$305,691
12 NATIONAL BANKS					
BRADFORD NATIONAL BANK	\$2,947	\$2,137	\$9,421	\$86,710	\$11,801
CALEDONIA NATIONAL BANK	\$4,387	\$4,241	\$6,298	\$82,773	\$7,752
COMMUNITY NATIONAL BANK	\$4,153	\$23,102	\$11,800	\$104,309	\$5,731
FACTORY POINT NAT'L BANK	\$3,564	\$16,229	\$22,245	\$79,949	\$6,637
FIRST BRANDON NAT'L BANK	\$8,529	\$902	\$748	\$44,363	\$1,590
FIRST NAT'L BANK OF ORWELL	\$615	\$1,472	\$1,053	\$13,090	\$608
FIRST NAT'L BANK OF VT	\$5,703	\$8,789	\$8,263	\$104,230	\$9,708
THE HOWARD BANK N.A.	\$46,482	\$77,743	\$15,476	\$387,211	\$28,950
NAT'L BANK OF MIDDLEBURY	\$5,914	\$18,470	\$4,048	\$47,585	\$2,100
RANDOLPH NATIONAL BANK	\$4,028	\$24,032	\$5,234	\$52,997	\$4,952
VERMONT NATIONAL BANK	\$42,787	\$123,674	\$26,871	\$637,800	\$57,590
WOODSTOCK NATIONAL BANK	\$1,785	\$12,028	\$3,374	\$45,326	\$1,896
SUB-TOTAL	\$130,894	\$312,819	\$114,831	\$1,686,343	\$139,315
TOTAL ALL BANKS	\$380,467	\$886,850	\$346,095	\$5,570,879	\$445,006

AND NATIONAL BANKS OF THE STATE OF VERMONT
(000 OMITTED)

TOTAL RESOURCES	SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
\$635,534	\$556,071	\$21,282	\$18,158	\$1,000	\$100	\$38,923
\$382,162	\$286,195	\$14,444	\$58,362	\$0	\$100	\$23,061
\$303,176	\$272,950	\$7,537	\$1,651	\$0	\$0	\$21,038
\$205,469	\$182,908	\$5,799	\$396	\$0	\$0	\$16,366
\$70,116	\$61,440	\$4,046	\$593	\$0	\$0	\$4,037
\$1,596,457	\$1,359,564	\$53,108	\$79,160	\$1,000	\$200	\$103,425
\$21,927	\$19,413	\$149	\$141	\$0	\$1,578	\$646
\$74,969	\$61,012	\$8,386	\$1,814	\$0	\$400	\$3,357
\$1,128,248	\$822,289	\$136,439	\$96,017	\$0	\$39,982	\$33,521
\$71,803	\$60,408	\$4,870	\$450	\$0	\$152	\$5,923
\$649,872	\$484,294	\$72,236	\$54,255	\$0	\$3,796	\$35,291
\$270,887	\$208,132	\$27,013	\$14,978	\$0	\$1,669	\$19,095
\$136,183	\$108,584	\$9,126	\$5,620	\$0	\$300	\$12,553
\$299,844	\$248,496	\$26,077	\$16,408	\$0	\$400	\$8,463
\$143,978	\$122,279	\$7,248	\$390	\$0	\$327	\$13,734
\$599,325	\$422,884	\$67,815	\$36,394	\$20,000	\$2,186	\$50,046
\$1,990	\$0	\$0	\$0	\$0	\$25	\$1,965
\$119,196	\$95,729	\$11,516	\$1,748	\$0	\$138	\$10,065
\$130,416	\$104,243	\$12,460	\$2,512	\$0	\$200	\$11,001
\$3,648,638	\$2,757,763	\$383,335	\$230,727	\$20,000	\$51,153	\$205,660
\$5,245,095	\$4,117,327	\$436,443	\$309,887	\$21,000	\$51,353	\$309,085
\$113,016	\$103,154	\$9,316	\$494	\$0	\$250	(\$198)
\$105,451	\$92,841	\$6,668	\$548	\$0	\$250	\$5,144
\$149,095	\$125,626	\$11,104	\$857	\$0	\$250	\$11,258
\$128,624	\$109,787	\$7,679	\$1,845	\$0	\$750	\$8,563
\$56,132	\$48,173	\$3,894	\$505	\$0	\$200	\$3,360
\$16,838	\$13,176	\$2,132	\$70	\$0	\$50	\$1,410
\$136,693	\$121,202	\$8,707	\$1,078	\$0	\$1,250	\$4,456
\$555,862	\$383,965	\$82,941	\$42,520	\$0	\$4,951	\$41,485
\$78,117	\$63,974	\$5,741	\$2,123	\$0	\$400	\$5,879
\$91,243	\$72,946	\$10,966	\$1,898	\$0	\$337	\$5,096
\$888,722	\$730,613	\$86,470	\$16,962	\$0	\$3,982	\$50,695
\$64,409	\$54,173	\$4,804	\$699	\$28	\$155	\$4,550
\$2,384,202	\$1,919,630	\$240,422	\$69,599	\$28	\$12,825	\$141,698
\$7,629,297	\$6,036,957	\$676,865	\$379,486	\$21,028	\$64,178	\$450,783

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS
5 SAVINGS BANKS					
CONSOLIDATED STATEMENT 1991	\$38,934	\$163,933	\$69,033	\$1,226,200	\$98,357
% OF TOTAL RESOURCES	2.4%	10.3%	4.3%	76.8%	6.2%
CONSOLIDATED STATEMENT 1990	\$57,870	\$127,029	\$103,712	\$1,256,390	\$81,623
INCREASE (DECREASE)	(\$18,936)	\$36,904	(\$34,679)	(\$30,190)	\$16,734
% OF INCREASE (DECREASE)	-32.7%	29.1%	-33.4%	-2.4%	20.5%

13 COMMERCIAL BANKS					
CONSOLIDATED STATEMENT 1991	\$210,639	\$410,098	\$162,231	\$2,658,336	\$207,334
% OF TOTAL RESOURCES	5.8%	11.2%	4.4%	72.9%	5.7%
CONSOLIDATED STATEMENT 1990	\$193,075	\$332,889	\$162,607	\$2,807,542	\$182,575
INCREASE (DECREASE)	\$17,564	\$77,209	(\$376)	(\$149,206)	\$24,759
% OF INCREASE (DECREASE)	9.1%	23.2%	-0.2%	-5.3%	13.6%

TOTAL 18 STATE-CHARTERED BANKS					
CONSOLIDATED STATEMENT 1991	\$249,573	\$574,031	\$231,264	\$3,884,536	\$305,691
% OF TOTAL RESOURCES	4.8%	10.9%	4.4%	74.1%	5.8%
CONSOLIDATED STATEMENT 1990	\$250,945	\$459,918	\$266,319	\$4,063,932	\$264,198
INCREASE (DECREASE)	(\$1,372)	\$114,113	(\$35,055)	(\$179,396)	\$41,493
% OF INCREASE (DECREASE)	-0.5%	24.8%	-13.2%	-4.4%	15.7%

12 NATIONAL BANKS					
CONSOLIDATED STATEMENT 1991	\$130,894	\$312,819	\$114,831	\$1,686,343	\$139,315
% OF TOTAL RESOURCES	5.5%	13.1%	4.8%	70.7%	5.8%
CONSOLIDATED STATEMENT 1990	\$140,311	\$194,268	\$160,901	\$1,780,186	\$99,556
INCREASE (DECREASE)	(\$9,417)	\$118,551	(\$46,070)	(\$93,843)	\$39,759
% OF INCREASE (DECREASE)	-6.7%	61.0%	-28.6%	-5.3%	39.9%

TOTAL 30 STATE & NAT'L BANKS					
CONSOLIDATED STATEMENT 1991	\$380,467	\$886,850	\$346,095	\$5,570,879	\$445,006
% OF TOTAL RESOURCES	5.0%	11.6%	4.5%	73.0%	5.8%
CONSOLIDATED STATEMENT 1990	\$391,256	\$654,186	\$427,220	\$5,844,118	\$363,754
INCREASE (DECREASE)	(\$10,789)	\$232,664	(\$81,125)	(\$273,239)	\$81,252
% OF INCREASE (DECREASE)	-2.8%	35.6%	-19.0%	-4.7%	22.3%

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1991 (000 OMITTED)

TOTAL RESOURCES	SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
\$1,596,457	\$1,359,564	\$53,108	\$79,160	\$1,000	\$200	\$103,425
100.0%	85.2%	3.3%	5.0%	0.1%	0.0%	6.5%
\$1,626,624	\$1,384,895	\$52,055	\$83,401	\$1,000	\$200	\$105,073
(\$30,167)	(\$25,331)	\$1,053	(\$4,241)	\$0	\$0	(\$1,648)
-1.9%	-1.8%	2.0%	-5.1%	0.0%	0.0%	-1.6%
\$3,648,638	\$2,757,763	\$383,335	\$230,727	\$20,000	\$51,153	\$205,660
100.0%	75.6%	10.5%	6.3%	0.5%	1.4%	5.6%
\$3,678,688	\$2,825,740	\$392,030	\$174,000	\$20,241	\$54,211	\$212,466
(\$30,050)	(\$67,977)	(\$8,695)	\$56,727	(\$241)	(\$3,058)	(\$6,806)
-0.8%	-2.4%	-2.2%	32.6%	-1.2%	-5.6%	-3.2%
\$5,245,095	\$4,117,327	\$436,443	\$309,887	\$21,000	\$51,353	\$309,085
100.0%	78.5%	8.3%	5.9%	0.4%	1.0%	5.9%
\$5,305,312	\$4,210,635	\$444,085	\$257,401	\$21,241	\$54,411	\$317,539
(\$60,217)	(\$93,308)	(\$7,642)	\$52,486	(\$241)	(\$3,058)	(\$8,454)
-1.1%	-2.2%	-1.7%	20.4%	-1.1%	-5.6%	-2.7%
\$2,384,202	\$1,919,630	\$240,422	\$69,599	\$28	\$12,825	\$141,698
100.0%	80.5%	10.1%	2.9%	0.0%	0.5%	5.9%
\$2,375,222	\$1,892,887	\$230,707	\$86,205	\$42	\$12,825	\$152,556
\$8,980	\$26,743	\$9,715	(\$16,606)	(\$14)	\$0	(\$10,858)
0.4%	1.4%	4.2%	-19.3%	-33.3%	0.0%	-7.1%
\$7,629,297	\$6,036,957	\$676,865	\$379,486	\$21,028	\$64,178	\$450,783
100.0%	79.1%	8.9%	5.0%	0.3%	0.8%	5.9%
\$7,680,534	\$6,103,522	\$674,792	\$343,606	\$21,283	\$67,236	\$470,095
(\$51,237)	(\$66,565)	\$2,073	\$35,880	(\$255)	(\$3,058)	(\$19,312)
-0.7%	-1.1%	0.3%	10.4%	-1.2%	-4.5%	-4.1%

DEPOSIT TRENDS OF STATE-CHARTERED
BANKS IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS	
		Amount \$	Increase \$
1855.....	13	897	
1860.....	12	1,112	215
1865.....	10	1,709	597
1870.....	11	2,746	1,037
1875.....	13	6,005	3,259
1880.....	21	9,075	3,070
1885.....	26	13,699	4,624
1890.....	31	19,331	5,632
1895.....	40	30,403	11,072
1900.....	41	38,290	7,887
1905.....	45	49,372	11,082
1910.....	50	68,894	19,522
1915.....	57	95,470	26,576
1920.....	59	122,905	27,435
1925.....	59	154,921	32,016
1930.....	58	173,753	18,832
1935.....	49	120,359	(53,394)
1940.....	41	112,608	(7,751)
1945.....	41	171,384	58,776
1950.....	39	205,960	34,576
1955.....	37	244,863	38,903
1960.....	30	300,393	55,530
1965.....	27	471,075	170,682
1970.....	23	710,248	239,173
1975.....	22	1,489,147	778,899
1976.....	22	1,650,026	160,879
1977.....	23	1,888,548	238,522
1978.....	23	2,104,718	216,170
1979.....	24	2,292,253	187,535
1980.....	23	2,482,502	190,249
1981.....	23	2,583,418	100,916
1982.....	22	2,726,108	142,690
1983.....	22	3,060,020	333,912
1984.....	21	2,985,021	(74,999)
1985.....	19	3,286,557	301,536
1986.....	19	3,700,086	413,529
1987.....	20	3,896,379	196,293
1988.....	20	4,205,401	309,022
1989.....	21	4,461,954	256,553
1990.....	21	4,654,720	192,766
1991.....	18	4,553,770	(100,950)

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31, 1991 (000 Omitted)

	Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total Banks	% of Total Loans
REAL ESTATE LOANS						
Construction and Land Development.....	\$ 17,229	1.4%	\$ 89,893	3.3%	\$ 107,122	2.7%
Secured by Farm Land.....	3,569	0.3%	33,584	1.2%	37,153	0.9%
Secured by Residential Properties:						
1-4 Family Residences.....	859,246	67.6%	958,077	35.5%	1,817,323	45.8%
5 or more Family Residences.....	33,000	2.6%	29,747	1.1%	62,747	1.6%
Secured by Non-Farm/Non-Residential Properties.....	212,535	16.7%	731,366	27.1%	943,901	23.8%
Total Real Estate Loans.....	\$1,125,579	88.6%	\$1,842,667	68.2%	\$2,968,246	74.8%
Other Loans						
Loans to Financial Institutions.....	0	0.0%	\$ 5,000	0.2%	\$ 5,000	0.1%
Loans for Purchasing/Carrying Securities..	384	0.0%	148	0.0%	532	0.0%
Loans to Finance Agricultural Production..	1,674	0.2%	15,038	0.6%	16,712	0.5%
Commercial and Industrial Loans.....	62,667	4.9%	441,212	16.4%	503,879	12.7%
Loans to Individuals.....	60,822	4.8%	314,160	11.6%	374,982	9.4%
All Other Loans.....	6,265	0.5%	101,231	3.8%	107,496	2.7%
Total Other Loans.....	\$ 131,812	10.4%	\$ 876,789	32.6%	\$1,008,601	25.4%
Total Real Estate and Other Loans.....	\$1,257,391	98.9%	\$2,719,456	100.8%	\$3,976,847	100.2%
Less: Unearned Income.....	666	0.1%	4,410	0.2%	5,076	0.1%
Provision for Loan Losses.....	30,525	2.4%	56,710	2.1%	87,235	2.2%
Sub-Total.....	\$1,226,200	96.5%	\$2,658,336	98.5%	\$3,884,536	97.9%
Federal Funds Sold.....	44,800	3.5%	40,028	1.5%	84,828	2.1%
Total Loans.....	\$1,271,000	100.0%	\$2,698,364	100.0%	\$3,969,364	100.0%

STATEMENT OF INCOME AND EXPENSE OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDED DECEMBER 31, 1991 (000 Omitted)

	5 Savings Banks	13 Commercial Banks	Total Banks
<u>Interest Income</u>			
Loans.....	\$126,028	\$293,246	\$419,274
U.S. Government and Agencies.....	12,329	28,894	41,223
State and Political Sub-Divisions.....	162	3,043	3,205
Other Securities.....	1,424	3,366	4,790
Federal Funds Sold and Securities Purchased Under Agreement to Resell.....	4,631	2,757	7,388
Interest on Balances Due From Depository Institutions.....	541	1,552	2,093
Total Interest Income.....	\$145,115	\$332,858	\$477,973
<u>Interest Expense</u>			
Deposits.....	\$ 95,447	\$181,931	\$277,378
Subordinated Notes and Debentures.....	120	1,962	2,082
Borrowed Funds.....	3,516	4,697	8,213
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase.....	628	3,292	3,920
Total Interest Expense.....	\$ 99,711	\$191,882	\$291,593
<u>Net Interest Income</u>	\$ 45,404	\$140,976	\$186,380
Less Provisions for Loan Losses.....	21,917	87,135	109,052
<u>Net Interest Income After Loss Provision</u>	\$ 23,487	\$ 53,841	\$ 77,328
<u>Other Operating Income</u>			
Service Charges, Commissions, and Fees.....	\$ 3,608	\$ 22,971	\$ 26,579
Other Income.....	2,889	25,276	28,165
<u>Other Operating Expense</u>			
Net Occupancy, Furniture, and Fixtures.....	\$ 6,741	\$ 18,182	\$ 24,923
Salaries and Benefits.....	20,013	65,006	85,019
Other Expenses.....	21,018	61,368	82,386
<u>Other Gains (Losses)</u>	\$ 281	\$ 1,897	\$ 2,178
<u>Franchise and Income Taxes (Refunds)</u>	\$ (3,343)	\$ (10,042)	\$ (13,385)
<u>Net Income</u>	\$ (14,164)	\$ (30,529)	\$ (44,693)
Net Worth December 31, 1990.....	\$105,273	\$255,847	\$361,120
Dividends to Stockholders.....	\$ 0	\$ 4,866	\$ 4,866
Other Changes to Net Worth.....	\$ 12,516	\$ 36,358	\$ 48,874
Net Worth December 31, 1991.....	\$103,625	\$256,810	\$360,435
Net Worth (Percent Change).....	(1.6)%	0.4%	(0.2)%

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST
DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

	As of December 31, 1991	As of December 31, 1990	Increase (Decrease)
<u>Trust Assets</u>			
Bonds.....	\$ 1,047,162	\$ 944,607	\$ 102,555
Stocks.....	341,400	319,076	22,324
Real Estate Mortgages.....	16,161	17,689	(1,528)
Real Estate.....	29,795	25,235	4,560
Common-Associated Trust			
Units.....	218,795	180,729	38,066
Miscellaneous Investments...	47,602	49,119	(1,517)
Own Bank Savings and Time			
Deposits.....	50,409	24,632	25,777
Other Bank Savings and			
Time Deposits.....	50,899	60,175	(9,276)
Demand Deposits.....	6,493	4,719	1,774
Other Assets.....	<u>97,351</u>	<u>89,520</u>	<u>7,831</u>
Total Trust Assets.....	\$ 1,906,067	\$ 1,715,501	\$ 190,566

<u>Trust Liabilities</u>	#	AMT.	#	AMT.	#	AMT.
Court and Personal Trusts...	3,236	\$ 815,101	3,246	\$ 775,704	(10)	\$ 39,397
Agency, Custodian, Escrow						
Safekeeping, and Similar						
Trusts.....	1,041	691,826	1,221	516,329	(180)	175,497
Corporate Trusts.....	186	169,930	171	209,679	15	(39,749)
All Employee Fiduciary						
Trusts.....	791	191,417	902	184,527	(111)	6,890
Other Liabilities.....	62	<u>37,793</u>	69	<u>29,262</u>	(7)	<u>8,531</u>
Total Trust Liabilities.....		\$ 1,906,067		\$ 1,715,501		\$ 190,566

VERMONT DEBT ADJUSTERS REPORT
As of December 31, 1991

CONSUMER CREDIT COUNSELING SERVICE
47 High Street
Brattleboro, Vermont 05301

(Mailing Address)
105 Loudon Road, P.O. Box 676
Concord, NH 03302-0667

Patricia G. Muzzy, Executive Director

Number of Debtor Client Accounts:

At Start of Calendar Year.....	191
Added During Year.....	184
Closed During Business Year.....	150
At Close of Year.....	225

Clients' Trust Account Dollar Value:

At Start of Year.....	\$ 17,246.49
Gross Additions During Year.. ..	618,377.78
Gross Creditor Payments During Year.....	568,597.43
Client Fees Deducted During Year.....	37,942.41
At Close of Year.....	29,084.43

Contract Prepayment, Cancellation of Default
of Contract Fees Charged Clients

During Year.....	-0-
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Debt Adjustment Service Donations and Fees

Received From Creditors During Year.....	\$ 51,155.44
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DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1991

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917) 58-72609/2116
155 North Street, Post Office Box 28
Bennington 05201
President and Treasurer, Wesley L. Mook
Branch Office:
Manchester Center

Total Assets: \$ 68,428,000

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912) 58-72476/2116
221 Main Street
Brattleboro 05301
President, George S. Haynes
Treasurer, Jeffrey J. Morse
Branch Offices:
Brattleboro; RSU Offices:
Brattleboro, Newfane, Putney, Vernon, West Brattleboro

Total Assets: \$ 35,898,000

SPRINGFIELD SAVINGS AND LOAN ASSOCIATION
(Organized 1910) 58-72557/2116
85 Main Street, P.O. Box 915
Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Patricia L. Schaefer

Total Assets: \$ 21,275,000

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

ASSOCIATION	CASH & DUE FROM BANKS	US GOVERNMENT SECURITIES	OTHER SECURITIES	LOANS	PREMISES & EQUIPMENT	OTHER ASSETS	TOTAL RESOURCES
BENNINGTON	\$455	\$0	\$5,499	\$60,421	\$598	\$1,455	\$68,428
BRATTLEBORO	\$373	\$0	\$1,536	\$32,508	\$982	\$499	\$35,898
SPRINGFIELD	\$210	\$0	\$2,109	\$17,724	\$650	\$582	\$21,275
CONSOLIDATED 1991	\$1,038	\$0	\$9,144	\$110,653	\$2,230	\$2,536	\$125,601
% OF ASSETS	0.8%	0.0%	7.3%	88.1%	1.8%	2.0%	100.0%
CONSOLIDATED 1990	\$947	\$0	\$6,672	\$110,341	\$2,331	\$1,991	\$122,282
INCREASE (Decrease)	\$91	\$0	\$2,472	\$312	(\$101)	\$545	\$3,319
% INCREASE -Decrease	9.6%	0.0%	37.1%	0.3%	-4.3%	27.4%	2.7%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1991 (000 OMITTED)

BORROWED FUNDS	OTHER LIABILITIES	OPEN DEPOSIT ACCOUNTS	FIXED MATURITY DEPOSIT ACCTS.	GUARANTY FUND	OTHER RESERVES	SURPLUS & UN- DIVIDED PROFITS
\$0	\$94	\$18,843	\$44,450	\$1,622	\$0	\$3,419
\$3,000	\$111	\$10,901	\$19,529	\$723	\$0	\$1,634
\$0	\$20	\$5,955	\$14,172	\$872	\$0	\$256
\$3,000	\$225	\$35,699	\$78,151	\$3,217	\$0	\$5,309
2.4%	0.2%	28.4%	62.2%	2.6%	0.0%	4.2%
\$9,900	\$332	\$28,716	\$75,395	\$3,074	\$339	\$4,526
(\$6,900)	(\$107)	\$6,983	\$2,756	\$143	(\$339)	\$783
-69.7%	-32.2%	24.3%	3.7%	4.7%	-100.0%	17.3%

COMPARATIVE ABSTRACT OF INCOME AND EXPENSE OF THE STATE-
CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1991 (000 OMITTED)

	AS OF DECEMBER 31 1991	AS OF DECEMBER 31 1990	INCREASE OR (DECREASE)	% INCREASE OR (DECREASE)
OPERATING INCOME:				
INTEREST ON LOANS	\$10,117	\$11,607	(\$1,490)	-12.8%
INTEREST ON INVESTMENTS & BANK DEPOSITS	\$428	\$506	(\$78)	-15.4%
OTHER INCOME	\$836	\$740	\$96	13.0%
TOTAL OPERATING INCOME	\$11,381	\$12,853	(\$1,472)	-11.5%
OPERATING EXPENSE:				
COMPENSATION OF DIRECTORS, OFFICERS & EMPLOYEES	\$1,234	\$1,292	(\$58)	-4.5%
OFFICE & EQUIPMENT EXPENSE	\$776	\$616	\$160	26.0%
OTHER OFFICE EXPENSE	\$236	\$466	(\$230)	-49.4%
INTEREST & OTHER CHARGES	\$515	\$709	(\$194)	-27.4%
FEDERAL INSURANCE PREMIUM	\$251	\$247	\$4	1.6%
OTHER EXPENSE	\$734	\$760	(\$26)	-3.4%
TOTAL OPERATING EXPENSE	\$3,746	\$4,090	(\$344)	-8.4%
NET OPERATING INCOME	\$7,635	\$8,763	(\$1,128)	-12.9%
ADD: NON-OPERATING INCOME	\$34	\$31	\$3	9.7%
LESS: NON-OPERATING EXP	\$135	\$0	\$135	N/A
NET INCOME FOR PERIOD	\$7,534	\$8,794	(\$1,260)	-14.3%
DIVIDENDS PAID FOR SHARES	\$6,932	\$7,856	(\$924)	-11.8%
NET TRANSFER TO CAPITAL ACCTS	\$602	\$938	(\$336)	-35.8%

STATEMENT OF CONDITION OF THE FEDERALLY CHARTERED SAVINGS
BANK IN VERMONT AS OF SEPTEMBER 30, 1991
(000 Omitted)

VERMONT FEDERAL BANK, FSB
(Organized 1895) 58-7272/2116
P. O. Box 700, Williston 05495
Chairman, William J. Cody, Jr.
President & Chief Executive Officer,
John A. Cobb

Branches:

Bennington, Burlington, Colchester, Essex Junction, Middlebury,
Montpelier, Randolph, Rutland (2), St. Albans, Shelburne,
South Burlington, Vergennes, Windsor

	<u>1991</u>	<u>1990</u>	<u>% Change</u>
Assets:			
Cash.....	\$ 12,838	\$ 14,227	<9.8>
Investment Securities.....	18,100	12,215	48.2
Mortgage Backed Securities.....	92,100	124,697	<26.1>
Loans.....	281,163	295,554	<4.9>
Interest Receivable.....	3,323	3,853	<13.8>
Real Estate Held for Sale and Development.....	15,778	3,221	489.8
Federal Income Tax Receivable.....	691	90	767.8
Premises and Equipment.....	10,263	7,570	35.6
Excess of Cost Over Net Assets Acquired.....	2,332	2,488	<6.3>
Other Assets.....	2,705	4,076	<33.6>
Total Assets.....	\$439,293	\$467,991	<6.1>
 <u>Liabilities and Stockholders' Equity</u>			
Deposit Accounts.....	\$335,564	\$320,978	4.5
Notes Payable.....	73,550	87,494	<15.9>
Other Liabilities.....	5,988	33,889	<82.3>
Total Liabilities.....	\$415,102	\$442,361	<6.2>
Common Stock.....	13	13	0.0
Additional Paid-In Capital.....	8,946	8,946	0.0
Retained Income.....	15,232	16,671	<8.6>
Total Stockholders' Equity.....	\$ 24,191	\$ 25,630	<5.6>
 Total Liabilities and Stockholders' Equity.....	 \$439,293	 \$467,991	 <6.1>

DIRECTORY OF STATE & FEDERALLY CHARTERED CREDIT UNIONS

BARRE CATHOLIC CREDIT UNION
(Organized 1963) (C#63792)
P.O. Box 532, 19 Garfield Avenue
Barre 05641
President, Leonard Ferris
Treasurer, Dorothy Maurice

Total Assets: \$ 797,145

BENNINGTON COUNTY TEACHERS
(VEA) CREDIT UNION
(Organized 1953) (C#64264)
206 Pleasant Street
Bennington 05201
President, Margery L. Hanson
Treasurer, Richard Addison

Total Assets: \$ 3,911,368

BENNINGTON E/E FEDERAL CREDIT UNION
(Organized 1976) (C#22373)
401 Gage Street
Bennington 05201
President, Stephen Frankhart
Treasurer, Pamela Sanders

Total Assets: \$ 870,659

BETHEL CREDIT UNION
(Organized 1954) (C#63848)
Box 177, Main Street
Bethel 05032
President, Earl Cook, Jr.
Treasurer, Nancy Mulcahy

Total Assets: \$ 557,682

BORDER LODGE CREDIT UNION
(Organized 1963) (C#64364)
34 Autumn Street
Newport 05855-1818
President, George MacLeay
Treasurer, Cedric L. Gilbar

Total Assets: \$ 567,838

BRYANT CREDIT UNION
(Organized 1956) (C#64024)
201 Clinton Street, P.O. Box 5
Springfield 05156
President, Richard H. Dodge
Treasurer, Esther Lemere

Total Assets: \$ 7,586,162

BURLINGTON CITY EMPLOYEES
CREDIT UNION
(Organized 1959) (C#64475)
Room 1, City Hall
Burlington 05401
President, John J. King
Treasurer, Kathi J. Goodell

Total Assets: \$ 3,086,097

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974) (C#63852)
77 Grove Street
Rutland 05701
President, Ronald R. Holm
Treasurer, Gerald R. Cook

Total Assets: \$ 12,578,462

CABOT CREDIT UNION
(Organized 1947) (C#65147)
Box 26
Cabot 05647
President, Carlton E. Domey
Treasurer, Frances E. Walbridge

Total Assets: \$ 149,837

HENRY B. CASWELL SCHOOL AND
COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946) (C#61340)
1111 North Avenue
Burlington 05401
President, Gladys Coates
Treasurer, Jacqueline Cardell

Total Assets: \$ 3,838,286

CENTRAL VERMONT MEDICAL CENTER,
INC. CREDIT UNION
(Organized 1970) (C#65090)
Box 547, Barre 05641
President, Francis Wilkin
Treasurer, Lucille L. Carrier

Total Assets: \$ 676,815

COVERED BRIDGE CREDIT UNION
(Organized 1961) (C#64737)
Box 575, Depot Avenue
Windsor 05089
President, Wallace Osgood
Treasurer, Katherine K. Morse

Total Assets: \$ 1,140,814

CENTRAL VERMONT RAILWAY
EMPLOYEES' CREDIT UNION
(Organized 1950) (C#63693)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Greg J. Hunter
Treasurer, Phyllis C. Murray

Total Assets: \$ 1,406,265

EBC EMPLOYEES CREDIT UNION
(Organized 1954) (C#64027)
75 Swanton Road
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett

Total Assets: \$ 319,371

CENTRAL VERMONT TEACHERS
(VEA) CREDIT UNION
(Organized 1953) (C#62983)
12 Cottage Street, Box 745
Barre 05641
President, Charles M. Decker
Treasurer, Ernest H. Buntin, Jr.

Total Assets: \$ 7,400,374

EDLUND COMPANY EMPLOYEES
CREDIT UNION
(Organized 1978) (C#64552)
P.O. Box 929
159 Industrial Parkway
Burlington 05402
President, David DeGuise
Treasurer, Ida G. Brassard

Total Assets: \$ 94,931

CHITTENDEN COUNTY TEACHERS
CREDIT UNION
(Organized 1952) (C#62923)
P.O. Box 82
1 Towne Marketplace
Essex Junction 05452
President, Jeffrey W. Taft
Treasurer, Thomas W. Perry

Total Assets: \$ 5,818,153

ETHAN ALLEN CREDIT UNION
(Organized 1962) (C#64974)
Railroad Avenue, Box E
Orleans 05860
President, Robert Burke
Treasurer, Betty B. Nuthbrown

Total Assets: \$ 603,301

FAIRBANKS FEDERAL CREDIT UNION
(Organized 1951) (C#24369)
711 East St. Johnsbury Road
St. Johnsbury 05819
President, Gordon Fish
Treasurer, Melinda Siri
Branch Offices: Gilman, Wells River

Total Assets: \$4,705,888

GENERAL ELECTRIC BURLINGTON
EMPLOYEES FEDERAL CREDIT UNION
(Organized 1950) (C#24312)
1000 Shelburne Road
So. Burlington 05403
President, Gary Victory
Treasurer, Judy Powers
Branch Offices: East Montpelier,
South Burlington, Waterbury

Total Assets: \$ 21,981,066

GRAPHIC COMMUNICATION CREDIT UNION
(Organized 1957) (C#63899)
Putney Road, P.O. Box 1860
Brattleboro 05302-1860
President, Chris Bengtson
Treasurer, Henry LaRose

Total Assets: \$ 2,019,677

GREEN MOUNTAIN POWER
EMPLOYEES CREDIT UNION
(Organized 1959) (C#63859)
4 Laurel Hill Drive
South Burlington 05403
President, Robert L. Tidd
Treasurer, Asa C. Randall

Total Assets: \$ 3,356,114

LONDONDERRY CREDIT UNION
(Organized 1959) (C#65524)
P.O. Box 195
South Londonderry 05155
President, James H. Twitchell
Treasurer, Geraldine W. Foster

Total Assets: \$ 1,315,773

LUDLOW-RUTLAND GENERAL ELECTRIC
EMPLOYEES CREDIT UNION
(Organized 1956) (C#62748)
30 Allen Street
Rutland 05701
President, Ronald Hance
Treasurer, Sam P. Barnes
Branch Office: Rutland (ATM)

Total Assets: \$ 35,998,904

MAPLE VALLEY FEDERAL CREDIT UNION
(Organized 1941) (C#4561)
34 Clinton Street
Springfield 05156
President, Richard Smith
Treasurer, Jane McCaffrey

Total Assets: \$ 5,031,916

MEDICAL CENTER HOSPITAL OF VERMONT
CREDIT UNION
(Organized 1971) (C#64783)
P.O. Box 5540, 405 Colchester Ave.
Burlington 05402
President, Donald Labelle
Treasurer, Kenneth W. Resi

Total Assets: \$ 6,023,193

MIDDLE BRANCH CREDIT UNION
(Organized 1948) (C#64895)
Route 14, Box 316
East Randolph 05041
President, Hadley M. McPhetres
Treasurer, Darlene Babcock

Total Assets: \$ 82,391

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942) (C#65066)
3 Court Square
Middlebury 05753
President, Jeffrey McDonough
Treasurer, Ellen S. Zern

Total Assets: \$ 1,338,888

NATIONAL LIFE EMPLOYEES
CREDIT UNION
(Organized 1952) (C#64973)
National Life Drive
Montpelier 05602
President, Isabelle Keiser
Treasurer, Patricia M. Azur

Total Assets: \$ 12,154,668

NEW ENGLAND IBM EMPLOYEES
FEDERAL CREDIT UNION
(Organized 1961) (C#19263)
P.O. Box 726
Williston 05495-0726
President, David T. Bard
Vice President-Finance, John Dwyer
Branch Office: Essex Junction

Total Assets: \$ 119,064,000

NORTHERN LAKES SCHOOLS CREDIT UNION
(Organized 1969) (C#64462)
R.F.D. #1, Box 570
Orleans 05860
President, Gerald Ballinger
Treasurer, Beverly Davis

Total Assets: \$ 470,453

NORTHWEST HEALTH EMPLOYEES
CREDIT UNION
(Organized 1960) (C#65176)
137 Pearl Street
St. Albans 05478
President, Carol Livingston
Treasurer, Naoma Cross

Total Assets: \$ 102,770

NORTHWEST TEACHERS (VEA) CREDIT
UNION
(Organized 1952) (C#64881)
P.O. Box 46
St. Albans 05478
President, Bernard J. Keefe, Jr.
Treasurer, Lydia Foisy

Total Assets: \$ 281,417

ORLEX GOVERNMENT EMPLOYEES
CREDIT UNION
(Organized 1953) (C#64782)
P.O. Box 464
Derby Line 05830
President, Donald Buschman
Treasurer, Mark Lemnah

Total Assets: \$ 1,576,051

P.M.H. CREDIT UNION
(Organized 1977) (C#64605)
100 Hospital Drive East
Bennington 05201
President, Thomas Lenkowski
Treasurer, Peter Ireland

Total Assets: \$ 891,102

PUTNEY CREDIT UNION
(Organized 1946) (C#64365)
P.O. Box 266, Main Street
Putney 05346
President, Arlen H. LaMarder
Treasurer, Michael Cooney
Branch Offices: Brattleboro,
Newfane

Total Assets: \$ 7,170,489

RUTLAND COUNTY TEACHERS AND
MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1953) (C#65165)
Box 85, Rutland 05701
President, Ronald Graves
Treasurer, Anne Goodrich

Total Assets: \$ 1,589,353

ST. ANTHONY'S CREDIT UNION
(Organized 1956) (C#61155)
1053 Pine Street
Burlington 05401
President, Fernand A. Laplante
Treasurer, James F. Hurteau

Total Assets: \$ 1,938,106

ST. JOHN'S CREDIT UNION
(Organized 1954) (C#60812)
21 Winter Street
St. Johnsbury 05819
President, Raymond A. Wood
Treasurer, William C. Young

Total Assets: \$ 322,329

ST. PATRICK PARISH CREDIT UNION
(Organized 1953) (C#65091)
Box 21
Fairfield 05455
President, Harold Howrigan
Treasurer, John Schreindorfer

Total Assets: \$ 260,721

ST. PETER'S COMMUNITY CREDIT UNION
(Organized 1957) (C#65214)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc

Total Assets: \$ 694,306

SOUTHEASTERN VERMONT FEDERAL
EMPLOYEES CREDIT UNION
(Organized 1953) (C#64781)
Room 313, 204 Main Street
P.O. Box 445
Brattleboro 05301
President, Carol L. Leonard
Treasurer, John L. Pichette

Total Assets: \$ 2,906,037

SOUTHWESTERN VERMONT FEDERAL
EMPLOYEES CREDIT UNION
(Organized 1958) (C#63896)
P. O. Box 6328, 151 West Street
Rutland 05701
President, Christopher Dupuis
Treasurer, Susan Bourque
Branch Office:
Windsor

Total Assets: \$ 7,282,577

UNITED COMMUNITY CREDIT UNION
(Organized 1943) (C#63696)
64 North Main Street, P.O. Box 366
Barre 05641
President, Brent Curtis
Treasurer, Richard Lambert

Total Assets: \$ 4,680,547

VERMONT DEVELOPMENT CREDIT UNION
(Organized 1989) (C#67251)
64 North Street
Burlington 05401
President, Caryl J. Stewart
Treasurer, Mark Koppelkam

Total Assets: \$ 1,318,637

VERMONT FEDERAL CREDIT UNION
(Organized 1953) (C#24405)
George Street, Box 36
Burlington 05402
President, Joseph Finnigan
Treasurer, Joseph Finnigan
Branch Offices: Burlington,
Essex Junction, St. Albans (2),
Vergennes

Total Assets: \$ 24,289,797

VERMONT GROCERS CREDIT UNION
(Organized 1967) (C#61482)
33 Lafayette Street
Rutland 05701
President, Michael J. Henry
Treasurer, James Harrison
Branch Office:
South Burlington

Total Assets: \$ 1,600,481

THE VERMONT NORTHEAST CREDIT UNION
(Organized 1959) (C#64699)
86 Main Street, P.O. Box 775
Lyndonville 05851
President, Francis Williams, Sr.
Treasurer, Karen Noyes

Total Assets: \$ 1,384,368

VERMONT STATE EMPLOYEES
CREDIT UNION
(Organized 1947) (C#60717)
Box 67, 144 State Street
Montpelier 05601
President, Edward L. Ryan
Treasurer, Joseph Healy
Branch Offices:
Montpelier, Waterbury

Total Assets: \$ 104,262,579

VERMONT VAF EMPLOYEES FEDERAL
CREDIT UNION
(Organized 1938) (C#3036)
P. O. Box 917
White River Junction 05001
President, Joel Wirasnik
Treasurer, Phyllis Shambo

Total Assets: \$8,348,004

WARDSBORO CREDIT UNION
(Organized 1961) (C#65089)
c/o Joann B. Liller, Treasurer
HCR - 61, Box 140
West Wardsboro 05360
President, Eris M. Howe
Treasurer, Joann B. Liller

Total Assets: \$ 48,106

WASHINGTON COUNTY U.S. GOVERNMENT
EMPLOYEES CREDIT UNION
(Organized 1952) (C#64157)
Federal Building, Room 346
P.O. Box 695
Montpelier 05601
President, Charles Jasman
Treasurer, Timothy Plastridge

Total Assets: \$ 3,219,501

WHITE RIVER CREDIT UNION
(Organized 1947) (C#64421)
Main Street, P.O. Box 419
Rochester 05767
President, Brenda B. Goupee
Treasurer, Richard Harvey

Total Assets: \$ 8,339,642

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953) (C#64463)
R.D.# 2, Box 74
Putney 05346
President, James Bedard
Treasurer, Jackie Durant

Total Assets: \$ 1,823,960

WINDSOR COUNTY SOUTH CREDIT UNION
(Organized 1952) (C#64478)
160 Wall Street
Springfield 05156
President, Bruce H. Johnson
Treasurer, Mary P. Swanson

Total Assets: \$ 1,588,039

WINDSOR-ORANGE COUNTY CREDIT UNION
(Organized 1952) (C#64028)
8 Alden Avenue, Box 365
White River Junction 05001
President, Owen Shindler
Treasurer, Jean Allen

Total Assets: \$ 7,025,158

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Members	Increase or (Decrease)		Percentage
			\$		Percentage	Amount	
*1943	3	82	1,212	.....	.....	\$.....	.....
*1948	21	1,658	50,195	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069,377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,147	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,286	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,099	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,152	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,260	3,643	9.20%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.03%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%
1983	68	77,830	119,048,215	4,192	5.69%	23,206,394	24.21%
1984	66	81,340	137,752,993	3,510	4.51%	18,704,778	15.71%
1985	64	85,322	184,472,979	3,982	4.90%	46,719,986	33.92%
1986	63	91,093	233,619,511	5,771	6.76%	49,146,532	26.64%
1987	59	91,930	224,665,027	837	.92%	(8,954,484)	(3.8%)
1988	54	86,643	234,607,048	(5,287)	(5.75%)	9,942,021	4.43%
1989	56	93,475	243,366,285	6,832	7.89%	8,759,237	3.74%
1990	52	89,587	238,876,202	(3,888)	(4.16%)	(4,490,083)	(1.8%)
1991	49	89,450	273,599,238	(137)	(.15%)	34,723,036	14.54%

* As of June 30

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE*

Type of Credit Union	Number 12-31-91	Total Assets 12-31-91	Number 12-31-90	Total Assets 12-31-90	Increase or (Decrease) in Total Assets Change %
Employment and Labor Union.	24	210,826,950	26	\$ 183,629,659	\$ 27,197,291 14.8%
School Employment.....	9	32,157,208	9	27,177,039	4,980,169 18.3%
Community.....	10	24,377,661	11	22,597,483	1,780,178 7.9%
Religious.....	4	3,318,301	4	3,046,971	271,330 8.9%
Miscellaneous.....	2	2,919,118	2	2,425,050	494,068 20.4%
Total.....	49	\$ 273,599,238	52	\$ 238,876,202	\$ 34,723,036 14.5%

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*

Asset Group	Number 12-31-91	Amount 12-31-91	Percentage Distribution		Number 12-31-90	Amount 12-31-90	Percentage Distribution	
			By	Amount			By	Amount
\$0-249,999.....	5	\$ 478,035	0.1%	0.1%	6	\$ 709,689	0.3%	0.3%
\$250,000-499,999.....	5	1,654,291	0.6%	0.6%	5	1,751,853	0.7%	0.7%
\$500,000-999,999.....	7	4,788,189	1.8%	1.8%	8	5,223,263	2.2%	2.2%
\$1,000,000-2,999,999....	14	22,946,449	8.4%	8.4%	17	30,780,647	12.9%	12.9%
\$3,000,000-4,999,999....	6	22,091,913	8.1%	8.1%	5	17,954,258	7.5%	7.5%
\$5,000,000-9,999,999....	8	56,645,748	20.7%	20.7%	7	44,705,346	18.7%	18.7%
\$10,000,000 and Over....	4	164,994,613	60.3%	60.3%	4	137,751,146	57.7%	57.7%
Total.....	49	\$ 273,599,238	100.0%	100.0%	52	\$ 238,876,202	100.0%	100.0%

* All Amounts Rounded To Nearest Dollar

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

49 STATE-CHARTERED CREDIT UNIONS	CASH	LOANS	INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
BARRE CATHOLIC	\$23,263	\$615,680	\$157,682	\$520	\$797,145
BENNINGTON CO. TEACHERS (VEA)	\$60,738	\$2,634,068	\$982,101	\$234,461	\$3,911,368
BETHEL	\$31,758	\$412,270	\$18,701	\$94,953	\$557,682
BORDER LODGE	\$9,200	\$441,101	\$116,102	\$1,435	\$567,838
BRYANT	\$247,280	\$4,752,018	\$2,557,139	\$29,725	\$7,586,162
BURLINGTON CITY EMPLOYEES	\$7,645	\$2,430,030	\$615,894	\$32,528	\$3,086,097
CVPS EMPLOYEES	\$489,893	\$4,669,516	\$7,419,053	\$0	\$12,578,462
CABOT	\$23,516	\$83,145	\$43,176	\$0	\$149,837
CASWELL SCHOOL & COLLEGE EMPL.	\$168,507	\$2,242,707	\$1,371,942	\$55,130	\$3,838,286
CENTRAL VT MEDICAL CENTER	\$2,512	\$522,645	\$147,798	\$3,860	\$676,815
CENTRAL VT RAILWAY EMPLOYEES	\$10,367	\$864,644	\$531,254	\$0	\$1,406,265
CENTRAL VT TEACHERS (VEA)	\$48,423	\$4,387,461	\$2,878,914	\$85,576	\$7,400,374
CHITTENDEN CO. TEACHERS	\$1,072,699	\$3,452,480	\$1,011,566	\$281,408	\$5,818,153
COVERED BRIDGE	\$33,633	\$967,795	\$116,595	\$22,791	\$1,140,814
EBC EMPLOYEES	\$53,521	\$261,205	\$3,042	\$1,603	\$319,371
EDLUND COMPANY EMPLOYEES	\$2,068	\$78,316	\$14,547	\$0	\$94,931
ETHAN ALLEN	\$6,084	\$456,644	\$140,312	\$261	\$603,301
GRAPHIC COMMUNICATION	\$89,165	\$1,668,216	\$231,723	\$30,573	\$2,019,677
GREEN MOUNTAIN POWER EMPL	\$48,561	\$2,325,362	\$968,434	\$13,757	\$3,356,114
LONDONDERRY	\$20,175	\$1,004,704	\$285,183	\$5,711	\$1,315,773
LUDLOW-RUTLAND GE EMPLOYEES	\$1,570,425	\$27,908,585	\$4,013,250	\$2,506,644	\$35,998,904
MEDICAL CENTER HOSPITAL OF VT	\$197,533	\$3,674,897	\$2,051,330	\$99,433	\$6,023,193
MIDDLE BRANCH	\$2,180	\$79,175	\$1,036	\$0	\$82,391
MIDDLEBURY CO-OP	\$82,253	\$902,740	\$353,227	\$668	\$1,338,888
NATIONAL LIFE EMPLOYEES	\$288,583	\$9,602,145	\$2,205,165	\$58,775	\$12,154,668
NORTHERN LAKES SCHOOLS	\$31,050	\$304,217	\$119,216	\$15,970	\$470,453
NORTHWEST HEALTH EMPLOYEES	\$8,854	\$90,264	\$3,652	\$0	\$102,770
NORTHWEST TEACHERS (VEA)	\$79,801	\$195,077	\$2,868	\$3,671	\$281,417
ORLEX GOVERNMENT EMPLOYEES	\$20,495	\$1,366,913	\$180,657	\$7,986	\$1,576,051
P.M.H	\$107,099	\$682,464	\$101,536	\$3	\$891,102
PUTNEY	\$530,532	\$4,881,694	\$1,464,557	\$293,706	\$7,170,489
RUTLAND CO. TEACH/MUNICIP EMPL	\$73,413	\$1,055,892	\$459,061	\$987	\$1,589,353
ST. ANTHONY'S	\$17,403	\$1,263,771	\$655,358	\$1,574	\$1,938,106
ST. JOHN'S	\$19,903	\$290,203	\$11,793	\$430	\$322,329
ST. PATRICK PARISH	\$43,718	\$213,949	\$2,918	\$136	\$260,721

CONDITION OF THE STATE & FEDERAL
OF VERMONT AS OF DECEMBER 31,1991

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
\$695,507	\$0	\$44,004	\$44,072	\$7,866	\$5,696
\$3,432,199	\$0	\$154,804	\$205,871	\$0	\$118,494
\$518,906	\$0	\$3,390	\$32,708	\$0	\$2,678
\$487,106	\$0	\$30,241	\$7,944	\$5,792	\$36,755
\$7,199,090	\$0	(\$36,257)	\$302,185	\$5,000	\$116,144
\$2,689,894	\$0	\$19,672	\$95,677	\$0	\$280,854
\$11,871,611	\$0	\$2,282	\$291,101	\$3,853	\$409,615
\$126,283	\$0	\$8,425	\$10,659	\$0	\$4,470
\$3,639,371	\$0	\$9,145	\$121,368	\$0	\$68,402
\$630,104	\$0	\$5,669	\$25,896	\$7,000	\$8,146
\$1,238,350	\$0	\$66,555	\$83,517	\$0	\$17,843
\$7,011,279	\$0	\$13,915	\$223,367	\$0	\$151,813
\$5,381,936	\$0	\$84,851	\$210,311	\$0	\$141,055
\$1,006,247	\$0	\$59,711	\$51,646	\$0	\$23,210
\$291,031	\$0	\$15,172	\$8,307	\$1,875	\$2,986
\$82,442	\$0	\$4,650	\$4,607	\$416	\$2,816
\$541,520	\$0	\$11,146	\$14,257	\$3,376	\$33,002
\$1,888,471	\$0	\$38,018	\$54,726	\$1,462	\$37,000
\$3,236,832	\$0	\$8,102	\$58,159	\$0	\$53,021
\$1,209,164	\$0	\$27,578	\$49,320	\$0	\$29,711
\$34,015,070	\$0	\$61,776	\$1,487,492	\$200,000	\$234,566
\$5,816,084	\$0	\$41,943	\$156,961	\$0	\$8,205
\$79,582	\$0	\$785	\$1,667	\$0	\$357
\$1,193,680	\$0	\$57,426	\$61,083	\$1,393	\$25,306
\$11,341,740	\$908	\$13,124	\$430,001	\$363,785	\$5,110
\$422,432	\$0	\$26,400	\$16,954	\$0	\$4,667
\$98,381	\$0	\$300	\$2,058	\$0	\$2,031
\$270,355	\$0	\$0	\$10,959	\$0	\$103
\$1,460,471	\$0	\$10,106	\$85,647	\$0	\$19,827
\$746,953	\$0	\$2,974	\$44,600	\$27,500	\$69,075
\$6,754,393	\$0	\$6,852	\$263,493	\$84,000	\$61,751
\$1,373,016	\$0	\$28,092	\$68,875	\$0	\$119,370
\$1,728,740	\$0	\$72,641	\$79,244	\$1,136	\$56,345
\$290,499	\$0	\$0	\$24,094	\$0	\$7,736
\$224,088	\$0	\$15,583	\$18,401	\$1,033	\$1,616

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

49 STATE-CHARTERED CREDIT UNIONS	CASH	LOANS	INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
ST. PETER'S COMMUNITY	\$19,052	\$622,465	\$50,789	\$2,000	\$694,306
SOUTHEASTERN VT FED EMPLOYEES	\$247,655	\$1,938,041	\$718,920	\$1,421	\$2,906,037
SOUTHWESTERN VT FED EMPLOYEES	\$199,955	\$4,731,931	\$1,989,582	\$361,109	\$7,282,577
UNITED COMMUNITY	\$164,136	\$3,318,283	\$1,160,311	\$37,817	\$4,680,547
VERMONT DEVELOPMENT	\$35,057	\$510,374	\$750,644	\$22,562	\$1,318,637
VERMONT GROCERS	\$44,896	\$1,217,582	\$335,088	\$2,915	\$1,600,481
THE VERMONT NORTHEAST	\$39,205	\$1,186,523	\$151,387	\$7,253	\$1,384,368
VERMONT STATE EMPLOYEES	\$382,477	\$60,781,096	\$41,394,828	\$1,704,178	\$104,262,579
WARDSBORO	\$4,166	\$31,647	\$12,129	\$164	\$48,106
WASHINGTON CO US GOV EMPLOYEES	\$58,935	\$2,288,983	\$849,458	\$22,125	\$3,219,501
WHITE RIVER	\$290,800	\$4,448,269	\$3,427,083	\$173,490	\$8,339,642
WINDHAM COUNTY (VEA)	\$73,288	\$956,145	\$793,577	\$950	\$1,823,960
WINDSOR COUNTY SOUTH	\$38,659	\$1,312,233	\$226,238	\$10,909	\$1,588,039
WINDSOR-ORANGE COUNTY	\$106,741	\$5,109,595	\$1,439,228	\$369,594	\$7,025,158
TOTAL 1991	\$7,227,272	\$175,235,160	\$84,536,044	\$6,600,762	\$273,599,238
% OF TOTAL ASSETS	2.6%	64.0%	30.9%	2.4%	100.0%
TOTAL 1990	\$6,521,798	\$181,338,514	\$45,466,374	\$5,549,516	\$238,876,202
INCREASE (DECREASE)	\$705,474	(\$6,103,354)	\$39,069,670	\$1,051,246	\$34,723,036
% OF INCREASE (DECREASE)	10.8%	-3.4%	85.9%	18.9%	14.5%
7 FEDERAL CREDIT UNIONS					
BENNINGTON E/E FEDERAL	\$29,874	\$724,403	\$107,676	\$8,706	\$870,659
FAIRBANKS FEDERAL	\$14,025	\$2,858,095	\$1,805,980	\$27,788	\$4,705,888
G E BURLINGTON EMPLOYEES FED	\$780,785	\$18,536,363	\$2,480,754	\$183,164	\$21,981,066
MAPLE VALLEY FEDERAL	\$76,678	\$2,750,308	\$1,937,574	\$267,356	\$5,031,916
NEW ENGLAND IBM EMPLOYEES FED	\$1,992,709	\$77,615,346	\$35,030,419	\$4,425,882	\$119,064,356
VERMONT FEDERAL	\$350,168	\$18,450,729	\$4,816,482	\$672,418	\$24,289,797
VERMONT VAF EMPLOYEES FEDERAL	\$212,822	\$4,826,370	\$3,274,528	\$34,284	\$8,348,004
TOTAL 1991	\$3,457,061	\$125,761,614	\$49,453,413	\$5,619,598	\$184,291,686
% OF TOTAL ASSETS	1.9%	68.2%	26.8%	3.0%	100.0%
TOTAL STATE & FEDERAL	\$10,684,333	\$300,996,774	\$133,989,457	\$12,220,360	\$457,890,924

CONDITION OF THE STATE & FEDERAL
OF VERMONT AS OF DECEMBER 31, 1991

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
\$609,293	\$0	\$30,354	\$25,339	\$0	\$29,320
\$2,740,472	\$0	\$43,557	\$64,660	\$3,500	\$53,848
\$7,076,839	\$0	\$101,538	\$80,671	\$0	\$23,529
\$4,279,995	\$0	\$11,015	\$192,500	\$22,000	\$175,037
\$1,307,247	\$0	\$11,377	\$0	\$0	\$13
\$1,473,147	\$0	\$969	\$84,842	\$0	\$41,523
\$1,310,418	\$0	\$15,575	\$50,593	\$0	\$7,782
\$91,616,972	\$0	\$1,368,663	\$3,339,743	\$0	\$7,937,201
\$44,245	\$0	\$198	\$2,718	\$165	\$780
\$3,072,909	\$0	\$107	\$116,155	\$0	\$30,330
\$7,716,992	\$0	\$95,550	\$248,732	\$0	\$278,368
\$1,589,850	\$0	\$100,000	\$65,179	(\$9)	\$68,940
\$1,205,214	\$0	\$4,646	\$80,027	\$12,208	\$285,944
\$6,620,460	\$0	\$6,111	\$273,232	\$0	\$125,355
\$249,656,880	\$908	\$2,698,735	\$9,271,618	\$753,351	\$11,217,746
91.2%	0.0%	1.0%	3.4%	0.3%	4.1%
\$217,248,248	\$367,495	\$1,868,076	\$9,234,120	\$783,429	\$9,374,834
\$32,408,632	(\$366,587)	\$830,659	\$37,498	(\$30,078)	\$1,842,912
14.9%	-99.8%	44.5%	0.4%	-3.8%	19.7%
\$761,970	\$0	\$6,745	\$40,266	\$0	\$61,678
\$4,522,087	\$0	\$49,865	\$84,644	\$2,152	\$47,140
\$20,080,042	\$0	\$115,906	\$970,807	\$98,731	\$715,580
\$4,838,669	\$0	\$9,730	\$175,923	\$0	\$107,584
\$110,136,480	\$789,689	\$701,183	\$4,081,790	\$0	\$3,355,214
\$22,150,385	\$0	\$23,896	\$908,205	\$250,000	\$957,311
\$7,349,937	\$0	\$4,353	\$263,336	\$0	\$730,378
\$169,839,570	\$789,689	\$911,678	\$6,524,971	\$350,883	\$5,974,885
92.2%	0.4%	0.5%	3.5%	0.2%	3.2%
\$419,496,450	\$790,597	\$3,610,413	\$15,796,589	\$1,104,234	\$17,192,631

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
As of December 31, 1991
*(Amounts Rounded to Nearest Dollar)

	49		52	
	Credit Unions		Credit Unions	
	Consolidated		Consolidated	
	December 31,	% of	December 31,	% of
	1991	Income	1990	Income
Income				
Interest on Loans.....	\$20,722,697	77.8%	\$21,735,436	82.5%
Investment Income.....	4,646,444	17.4%	3,454,153	13.1%
Other Income.....	1,292,308	4.8%	1,152,071	4.4%
Total Income.....	\$26,661,449	100.0%	\$26,341,660	100.0%
Expenses				
Employee Compensation and				
Benefits.....	\$ 4,330,235	16.2%	\$ 4,049,303	15.4%
Members Insurance.....	817,583	3.1%	794,668	3.0%
Interest on Borrowed Money.....	5,323	0.0%	39,273	0.1%
Office and Operations Expense..	2,249,057	8.4%	2,258,024	8.6%
Loan Service Expense.....	188,758	0.7%	151,871	0.6%
Educational and Promotional				
Expense.....	130,169	0.5%	124,458	0.5%
Professional and Outside				
Service Expense.....	528,436	2.0%	587,633	2.2%
All Other Expense.....	1,279,103	4.8%	832,018	3.2%
Total Expenses	\$ 9,528,664	35.7%	\$ 8,837,248	33.6%
Net Income.....	\$17,132,785	64.3%	\$17,504,412	66.4%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders..	\$12,520,112	47.0%	\$11,068,328	42.0%
Interest on Deposits.....	\$ 1,792,629	6.7%	\$ 3,227,557	12.3%
Interest Refund to Borrowers...	\$ 132,385	0.5%	\$ -0-	0.0%
Transfer to Reserve Fund.....	\$ 1,100,485	4.1%	\$ 1,052,740	4.0%
Transfer to Special Reserves...	\$ 248,862	0.9%	\$ 380,956	1.4%
Fees & Fines Credited to				
Reserve Fund.....	\$ 2,797	0.0%	\$ 3,691	0.0%
Loans Charged Off to Reserve...	\$ 164,084	0.6%	\$ 599,983	2.3%
Recoveries on Loans Previously				
Charged Off.....	\$ 69,392	0.3%	\$ 68,069	0.3%

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1991
(Rounded to Nearest Dollar)

ASSETS

Cash.....	\$ 18,289
Office & Equipment.....	24,756
Building Under Lease.....	263,668
Industrial Park.....	1,514,916
Notes Receivable.....	2,170,545
Financing Leases.....	1,920,922
Total Assets.....	<u>\$5,913,096</u>

LIABILITIES AND CAPITAL

Liabilities:

Accounts Payable.....	\$ 5,385
Accrued Interest.....	69,213
Notes Payable.....	6,179,407
Total Liabilities.....	<u>\$6,254,005</u>

Capital:

Contributed Capital.....	\$ 51,486
Deficit.....	(392,395)
Total Capital (Deficit).....	<u>\$ (340,909)</u>
Total Liabilities and Capital.....	<u>\$5,913,096</u>

FINAL

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1991
(Rounded to Nearest Dollar)

ASSETS

Cash.....	\$	3,778
Escrow Accounts.....		-0-
Total Assets.....	\$	<u>3,778</u>

LIABILITIES AND CAPITAL

Liabilities:

Notes Payable.....	\$	1,009,470
Other Liabilities.....		12
Total Liabilities.....	\$	<u>1,009,482</u>

Capital:

Common Stock.....	\$	55,185
Undivided Profits (Loss).....		<1,060,889>
Total Capital.....	\$	<u><1,005,704></u>
Total Liabilities and Capital.....	\$	3,778

Notation: Vermont Development Credit Corporation on December 31, 1991 filed with the Vermont Secretary of State a Statement of Intent to Dissolve and Articles of Dissolution.

LENDERS LICENSED UNDER CHAPTER 73 OF TITLE 8

TREND OF LOAN BUSINESS

Year	Number of Loan Offices	Loans Made		Increase - (Decrease)	
		Number	Amount	Number	Amount
1965	32	29,922	\$ 13,140,803	N\A	\$ N\A
1966	32	29,938	13,540,273	16	399,470
1967	32	30,148	14,000,213	210	459,940
1968	32	29,959	14,140,067	(189)	139,854
1969	33	28,355	13,593,859	(1,604)	(546,208)
*1970	32	28,211	22,632,067	(144)	9,038,208
1971	32	22,890	18,496,825	(5,321)	(4,135,242)
1972	32	20,828	17,047,639	(2,062)	(1,449,186)
1973	32	22,024	18,111,921	1,196	1,064,282
1974	32	17,408	14,581,119	(4,616)	(3,530,802)
1975	31	14,356	12,706,483	(3,052)	(1,874,636)
1976	31	13,377	11,937,731	(979)	(768,752)
1977	31	15,037	13,756,793	1,660	1,819,062
1978	30	15,083	13,678,972	46	(77,821)
1979	29	16,575	15,148,031	1,492	1,469,059
**1980	21	9,452	9,163,747	(7,123)	(5,984,284)
1981	12	3,066	3,706,588	(6,386)	(5,457,159)
1982	7	4,826	5,067,004	1,760	1,360,416
***1983	13	2,412	45,821,671	(2,414)	40,754,667
1984	28	3,087	93,120,456	675	47,298,785
1985	30	3,562	156,689,936	475	63,569,480
1986	58	5,365	289,243,211	1,803	132,553,275
1987	83	24,716	536,944,183	19,351	247,700,972
1988	81	19,241	465,370,441	(5,475)	(71,573,742)
1989	102	18,191	514,911,088	(1,050)	49,540,647
1990	102	16,038	493,142,573	(2,153)	(21,768,515)
1991	107	16,092	552,678,165	54	59,535,592

* Small loan limit increase from \$600 to \$1,500 on April 3, 1970

** Small loan limit increase from \$1,500 to \$3,000 on April 30, 1980

*** Small loan limit removed, mortgage lender license requirement added, and insurance premium financing licenses transferred to Insurance Division effective July 1, 1983.

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

<u>COMPANY</u>	<u>ADDRESS</u>	<u>LICENSED</u>
Advantage Service Corp.	24 High Street Brattleboro, VT 05301	06-30-87
ARCS Mortgage Inc.	26541 Agoura Road Calabasas, CA 91302	04-29-91
Associates National Mortgage Corporation	250 Carpenter Freeway Irving, TX 75062	06-21-90
BancBoston Mortgage Corporation	7301 Baymeadows Way Jacksonville, FL 32216	09-08-88
BancBoston Mortgage Corporation	148 College Street Burlington, VT 05402	01-29-91
BancNew England Mortgage Company, Inc.	50 Jordon Street East Providence, RI 02914	01-01-90
BE Mortgage Corporation	324 Commercial Street Manchester, NH 03101	05-19-86
Beneficial Homeowner Service Corporation	77 Margaret Street Plattsburg, NY 12901	08-11-86
Beneficial Homeowner Service Corporation	274 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial Massachusetts, Inc.	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Massachusetts, Inc.	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Mortgage Company of New Hampshire	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New Hampshire, Inc.	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New York, Inc.	274 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial New York, Inc.	77 Margaret Street Plattsburg, NY 12901	08-11-86
Bombardier Capital Inc.	7 Burlington Sq., P.O. Box 5309 Burlington, VT 05402-5309	04-18-88

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1991 (.00 Omitted)

<u>TYPE OF LOANS</u>	<u>NUMBER OF LOANS</u>	<u>DOLLAR AMOUNT OF LOANS</u>
Mortgage	-0-	\$ -0-
Mortgage	-0-	-0-
Mortgage	2	278,700
Mortgage	-0-	-0-
Mortgage	647	54,121,953
Mortgage	-0-	-0-
Mortgage	2	228,750
Unrestricted	3	139,400
Unrestricted	1	40,000
Unrestricted	16	19,428
Unrestricted	12	15,652
Unrestricted	1	5,600
Unrestricted	5	103,798
Unrestricted	18	499,227
Unrestricted	18	25,378
Unrestricted	25	24,272
Unrestricted	114	166,082
Unrestricted	44	8,091,777

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

<u>COMPANY</u>	<u>ADDRESS</u>	<u>LICENSED</u>
CPTPFC, Inc.	645 Maryville Centre Drive St. Louis, MO 63141	08-23-91
Chase Manhattan Fin. Serv. Inc. d/b/a Chase Manhattan of VT	111 Simsbury Road Avon, CT 06001	05-02-89
Chrysler First Commercial Corporation	5 Hampshire Street Mansfield, MA 02048	04-02-90
Chrysler First Financial Services Corporation	67 Water Street, Suite 107 Laconia, NH 03246	02-08-89
Churchill Capital Partners	2400 Lincoln Ctr., 333 S. 7th St. Minneapolis, MN 55402	12-09-91
Citicorp Mortgage, Inc.	645 Maryville Centre Drive St. Louis, MO 63141	05-31-88
Citicorp Mortgage, Inc.	50 Tice Blvd. Woodcliff Lake, NJ 07675	09-29-88
Citicorp Mortgage, Inc.	124 S. River Road Bedford, NH 03102	09-29-88
Colchester Financial Corp.	340 Mallett's Bay Avenue Colchester, VT 05446	03-27-91
Comfed Mortgage Co., Inc.	11 Computer Drive West Albany, NY 12205	01-03-89
Commercial Credit Corporation	493 Amherst Street Plaza, Unit 1 Nashua, NH 03063	03-27-91
Commonwealth Mortgage Company, Inc.	150 Kennedy Drive South Burlington, VT 05403	09-14-89
Connecticut National Mortgage Company	433 South Main Street West Hartford, CT 06110	04-18-88
Countrywide Funding Corp.	155 North Lake Avenue Pasadena, CA 91109-7137	03-14-89
Cuna Mortgage Corporation	8401 Greenway Blvd. Middleton, WI 53562	03-05-84
East Coast Mortgage Company	282 Williston Road Williston, VT 05495	06-25-84
FBS Mortgage Corporation	2550 University Ave.W., Suite 300 St. Paul, MN 55426	06-14-90
First N.H. Mortgage Corp.	28 West River Road Hooksett, NH 03106	09-18-91

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1991 (.00 Omitted)

<u>TYPE OF LOANS</u>	<u>NUMBER OF LOANS</u>	<u>DOLLAR AMOUNT OF LOANS</u>
Mortgage	-0-	\$ -0-
Mortgage	3	571,100
Unrestricted	1	2,090
Unrestricted	8	4,182
Unrestricted	1	4,200,000
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	2	215,000
Unrestricted	2	300,000
Mortgage	-0-	-0-
Unrestricted	25	467,518
Mortgage	259	22,640,817
Mortgage	18	1,589,300
Mortgage	1	111,520
Mortgage	4	283,850
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	105	9,393,292

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

<u>COMPANY</u>	<u>ADDRESS</u>	<u>LICENSED</u>
First Northern Mortgage Corporation	100 Main Street Keene, NH 03431	01-02-87
First Union Home Equity Corp.	301 S. Tryon St., Cons-14-0361 Charlotte, NC 28202	05-01-89
First Union Mortgage Corp.	1410 Commonwealth Drive Wilmington, NC 28403	03-27-91
First Union Mortgage Corp.	Reflections III, Suite 200 Virginia Beach, VA 23452	03-27-91
Fleet Credit Corporation	111 Westminster Street Providence, RI 02903	07-03-91
Fleet Mortgage Corp.	18 Blair Park Road Williston, VT 05495	06-08-89
GE Capital Mortgage Serv Inc. dba Capital Home Equity Serv.	2339 Route 70 West Cherry Hill, NJ 08034	06-23-87
GMAC Mortgage Corp. of PA	One Executive Park Drive, Suite 110 Bedford, NH 03102-2101	11-16-88
General Electric Capital Comm. Automotive Finance Inc.	600 Hart Road Barrington, IL 60010	04-30-91
General Electric Capital Corp.	260 Long Ridge Road Stamford, CT 06927	03-14-91
General Motors Acceptance Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
General Motors Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
GLENFED Financial Corporation	12720 Hillcrest Rd., Suite 700 Dallas, TX 75230	05-03-89
Herrmann, Walter	85 Shore Road Shelter Island, NY 11964	02-12-91
Home Credit Corp. of R.I.	244 Webosset Street Providence, RI 02903	12-04-89
Hyundai Motor Finance Company	10550 Talbert Avenue Fountain Valley, CA 92728	10-11-90
ITT Commercial Finance Corp.	2800 W. Higgins Rd., Suite 500 Hoffman Estates, IL 60195	09-06-91

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1991 (.00 Omitted)

<u>TYPE OF LOANS</u>	<u>NUMBER OF LOANS</u>	<u>DOLLAR AMOUNT OF LOANS</u>
Mortgage	-0-	\$ -0-
Mortgage	25	730,835
Mortgage	11	1,221,950
Mortgage	-0-	-0-
Unrestricted	193	4,686,360
Mortgage	305	28,315,010
Mortgage	1	110,000
Mortgage	9	825,200
Unrestricted	5	1,958,100
Unrestricted	1	43,783
Unrestricted	4,151	50,623,489
Unrestricted	5,106	76,572,067
Commercial	-0-	-0-
Unrestricted	5	334,690
Mortgage	6	193,358
Unrestricted	40	323,771
Unrestricted	1	4,950,000

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

<u>COMPANY</u>	<u>ADDRESS</u>	<u>LICENSED</u>
ITT Commercial Finance Corp.	95 Washington St., Suite 205 Canton, MA 02021	07-18-88
JCB Credit Corporation	10939 Philadelphia Road White Marsh, MD 21162	02-06-91
Kearny Service Corporation d/b/a Monarch Mortgage Co.	150 Kennedy Drive So. Burlington, VT 05403	07-07-89
Kittredge Mortgage Corp.	Box, 37, Bonnet Street Manchester, VT 05254	08-22-83
Kittredge Mortgage Corp.	23 Patchen Road, P.O. Box 9220 South Burlington, VT 05407	02-08-89
Litchfield Financial Corp.	25 Main Street Williamstown, MA 01267	05-15-89
Lomas Mortgage USA, Inc.	1600 Viceroy Drive Dallas, TX 75235	10-23-89
Mercury Marine Acceptance Corporation	5 Hampshire Street Mansfield, MA 02048	04-02-90
Merrill Lynch Credit Corporation	7751 Belfort Parkway Jacksonville, FL 32256	01-01-90
The Money Store of Vermont, Inc.	79 Merchants Row, Box 882 Rutland, VT 05701	05-22-87
Mortgage Services Inc.	340 Malletts Bay Avenue Colchester, VT 05446-1462	05-20-91
Northeast Financial Corp. of Connecticut	Rt. 100, North Commercial Center West Dover, VT 05356	01-19-88
Northern Community Investment Corp.	20 Main Street St. Johnsbury, VT 05819	06-29-89
Orix Credit Alliance Inc.	19 Midstate Drive Auburn, MA 01501	08-13-91
Oxford Credit Corp.	300 Crossways Park Drive Woodbury, NY 11797	08-01-89
PBT Mortgage Corporation	Two Concourse Parkway, Suite 500 Atlanta, GA 30328-6107	06-23-87
PHH U.S. Mortgage Corporation	55 Haddonfield Road Cherry Hill, NJ 08002	01-02-86
Pacific Harbor Capital, Inc.	111 SW Fifth Ave., Suite 2800 Portland, OR 97207	05-08-89

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1991 (.00 Omitted)

<u>TYPE OF LOANS</u>	<u>NUMBER OF LOANS</u>	<u>DOLLAR AMOUNT OF LOANS</u>
Unrestricted	68	\$11,896,242
Unrestricted	-0-	-0-
Mortgage	2	408,000
Mortgage	271	29,738,275
Mortgage	113	10,091,790
Mortgage	12	309,900
Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Mortgage	10	850,000
Mortgage	18	589,500
Unrestricted	-0-	-0-
Mortgage	7	562,250
Unrestricted	3	19,250
Unrestricted	50	1,990,045
Unrestricted	-0-	-0-
Mortgage	19	513,600
Mortgage	95	7,774,100
Commercial	1	5,019,858

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

<u>COMPANY</u>	<u>ADDRESS</u>	<u>LICENSED</u>
Plymouth Capital Company, Inc.	P.O. Box 41421, 47 Nathan Lane Minneapolis, MN 55441	02-08-88
The Prudential Home Mortgage Company, Inc.	500 East Monroe Springfield, IL 62701	04-24-91
The Prudential Home Mortgage Company, Inc.	100 South Fifth Street Minneapolis, MN 54401	08-11-88
The Prudential Home Mortgage Company, Inc.	900 Clopper Road Gaithersburg, MD 20878	08-11-88
The Prudential Home Mortgage Company, Inc.	5325 Spectrum Drive Frederick, MD 21701	01-01-90
Prudential Relocation Management	4 Corporate Park Drive White Plains, NY 10604	01-01-91
Queneska Capital Corporation	123 Church Street Burlington, VT 05401	01-03-89
Residential Services Corp. of America	5325 Spectrum Drive Frederick, MD 21701	05-07-90
Residential Services Corp. of America	100 South Fifth Street Minneapolis, MN 55440	05-07-90
SPBC, Inc.	140 East 45th Street New York, NY 10017	02-26-91
Sears Consumer Financial Corporation	2500 Lake Cook Road Riverwoods, IL 60015	09-27-89
Sears Mortgage Corporation	2500 Lake Cook Road, P.O. Box 955 Riverwoods, IL 60015	01-04-88
Security Pacific Business Credit Inc.	140 East 45th Street New York, NY 10017	12-18-90
Security Pacific Financial Services, Inc.	106 Main Street, Box 9 Burlington, VT 05401	06-02-37
Security Pacific Financial Services, Inc.	24 Center Street, Box 295 Rutland, VT 05701	09-15-64
Shearson Lehman Hutton Mortgage Corporation	19000 MacArthur Blvd Irvine, CA 92715	01-01-89
Shearson Lehman Hutton Mortgage Corporation	4680 Hallmark Parkway San Bernardino, CA 92407	01-01-89
Statewide Funding Corporation	P.O. Box 390, Northway, Exec.10 Clifton Park, NY 12065	01-02-87

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1991 (.00 Omitted)

<u>TYPE OF LOANS</u>	<u>NUMBER OF LOANS</u>	<u>DOLLAR AMOUNT OF LOANS</u>
Mortgage	1	\$ 112,000
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	277	34,365,500
Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Unrestricted	1	1,924,337
Unrestricted	12	196,903
Mortgage	5	467,600
Unrestricted	-0-	-0-
Unrestricted	719	2,209,602
Unrestricted	554	1,940,908
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	303	24,526,712

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

<u>COMPANY</u>	<u>ADDRESS</u>	<u>LICENSED</u>
Statewide Funding Corporation	73 Center Street Rutland, VT 05701	09-19-89
Summit Financial Centers, Inc.	189 Battery St., 3rd Floor Burlington, VT 05401	02-08-89
TSC Funding, Inc.	4050 Williston Rd., Suite 121 South Burlington, VT 05403	01-04-91
Textron Financial Corporation	2585 Washington Road, Suite 233 Pittsburgh, PA 15241	04-23-91
Toyota Motor Credit Corp.	Two Highwood Drive, Suite 204 Tewksbury, MA 01876	05-05-89
Transamerica Commercial Finance Corporation	225 N. Michigan Ave., #2100 Chicago, IL 60601	06-15-90
The Tuition Plan of New Hampshire, Inc.	57 Regional Drive Concord, NH 03301	04-13-76
Vermont Mortgage Group, Inc.	2 Church Street Bellows Falls, VT 05101	07-01-83
Vermont Mortgage Group, Inc.	500 Main Street Bennington, VT 05201	01-15-86
Vermont Mortgage Group, Inc.	215 Main Street Brattleboro, VT 05301	01-15-86
Vermont Mortgage Group, Inc.	111 Main Street Burlington, VT 05402	05-17-84
Vermont Mortgage Group, Inc.	30 Bonnet Street Manchester Center, VT 05255	07-01-83
Vermont Mortgage Group, Inc.	1820 House Norwich, VT 05055	01-03-89
Vermont Mortgage Group, Inc.	89 Merchants Row Rutland, VT 05701	01-15-86
Vermont Mortgage Group, Inc.	14 South Main Street Waterbury, VT 05676	03-16-87
Weyerhaeuser Mortgage Co.	1340 Treat Blvd Walnut Creek, CA 94596	05-24-88
Yale Financial Services Inc.	Routes 523 & 31 Flemington, NJ 08822	02-06-91
Yegen Associates, Inc.	214 North Main Street, Suite 107 Natick, MA 01760	03-05-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1991 (.00 Omitted)

<u>TYPE OF LOANS</u>	<u>NUMBER OF LOANS</u>	<u>DOLLAR AMOUNT OF LOANS</u>
Mortgage	-0-	\$ -0-
Mortgage	366	37,402,147
Mortgage	-0-	-0-
Unrestricted	1	5,698,649
Unrestricted	689	6,644,910
Unrestricted	112	832,122
Educational	3	32,710
Mortgage	72	4,292,700
Mortgage	65	4,728,460
Mortgage	146	12,019,030
Mortgage	254	18,983,674
Mortgage	164	11,901,189
Mortgage	49	4,579,225
Mortgage	281	23,283,003
Mortgage	153	12,346,675
Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Watercraft	-0-	-0-
TOTALS	16,092	\$552,678,165

LICENSED LENDERS CONSOLIDATED ANALYSIS OF LOANS
AS OF DECEMBER 31, 1991
(All Figures Rounded to Nearest Dollar)

	<u>Number</u>	<u>Amount</u>
<u>Analysis of Loans by Size</u>		
Loans Outstanding December 31, 1990.....	7,452	\$141,845,705
Loans Made During Year:		
Loans \$100.00 or Less.....	35	2,946
Loans \$100.01 to \$1,500.00.....	635	464,957
Loans \$1,500.01 to \$3,000.00.....	464	978,611
Loans \$3,000.01 to \$10,000.00.....	839	5,024,219
Loans \$10,000.01 to \$25,000.00.....	9,729	133,748,340
Loans \$25,000.01 to \$50,000.00.....	811	29,618,900
Loans \$50,000.01 to \$100,000.00.....	2,399	184,691,820
Loans Over \$100,000.00.....	1,180	198,148,372
Total Loans Made 1991.....	16,092	\$552,678,165
Loans Purchased 1991.....	228	28,843,458
Sub-Total.....	23,772	\$723,367,328
Loans Sold 1991.....	3,472	\$321,944,042
Loans Charged Off 1991.....	181	884,234
Collection of Principal 1991.....	11,645	180,323,931
Sub-Total.....	15,298	\$503,152,207
Loans Receivable December 31, 1991.....	8,474	\$220,215,121

VERMONT HOME MORTGAGE GUARANTEE BOARD ANNUAL REPORT
For Year Ended June 30, 1991

Statement of Number of loan Guarantees:

Loan Guarantees Outstanding 6/30/90	7,868
+ Number of Loans Added	1,016
- Loan Guarantees Cancelled	(850)
- Number of Claims Paid	(4)
Loan Guarantees Outstanding 6/30/89	8,030

Loan Guarantees Outstanding:

Fiscal Year End 6/30/73	2,260
6/30/74	2,778
6/30/75	3,358
6/30/76	4,218
6/30/77	4,940
6/30/78	5,654
6/30/79	5,665
6/30/80	6,423
6/30/81	7,424
6/30/82	6,970
6/30/83	7,166
6/30/84	7,603
6/30/85	7,597
6/30/86	7,604
6/30/87	7,003
6/30/88	7,048
6/30/89	7,623
6/30/90	7,868
6/30/91	8,030

Change in Guarantee Amount (from 7/1/90 to 6/30/91):

Guarantee Amount 6/30/90	\$64,863,198
Additions:	
Loans Added 7/1/90 to 6/30/91	13,242,812
Deductions:	
Loan Guarantees Cancelled due to Pay-offs	(6,107,390)
Loan Guarantees Cancelled due to Claims Paid	(44,287)
Guarantee Amount 6/30/91	\$71,954,333

Balance Sheet as of 6/30/91:

Assets:

Cash	\$ 8,784
Accounts Receivable	253
Investments (at amortized cost)	4,315,678
Accrued Interest Receivable	24,585
Prepaid Expenses	1,106,325
Office Equipment	18,657
(net of \$36,930 accumulated depreciation)	

Total Assets: \$ 5,474,282

Liabilities and Fund Balance:

Accounts Payable (due to VHFA)	\$ 64,302
Advanced Premiums Collected	37,472
Unearned Premium Reserve	2,062,759
Reserve For Unpaid Claim Liabilities	444,057
Unrestricted Reserve	2,865,692
(Contingent Liability \$71,956,743)	
Total Liabilities and Fund Balance	\$ 5,474,282

Guarantee Trust Fund Statement of Changes for Year Ending 6/30/91

Revenues:		
Premiums on Guarantees	\$472,683	
Interest Income	324,259	
Other	<u>880</u>	
Total Income		\$ 797,822
Operating Expenses		<u>373,459</u>
Net Income from Operations		\$ 424,363
Losses Under Guarantee		<u>19,565</u>
Net Income		<u>\$ 404,798</u>
Adjustment For Deferred Income/Prepaid Expensed		(98,632)
Adjusted Income		306,166
Unrestricted Fund Balance, Beginning		\$2,559,526
Unrestricted Fund Balance, Ending		<u>\$2,865,692</u>

INTERSTATE BANKING

Interstate banking legislation, enacted in 1987, became a reality in 1988 with acquisition of Bankvermont Corporation ("BVC") by Bank of Boston Corporation ("BKBC"). In addition, Arrow Bank Corporation (now "Arrow Financial Corporation") acquired United Vermont Bancorporation (now Arrow Vermont Corporation) as of July 2, 1990. The acquired banks were Proctor Bank, First Twinstake Bank and Green Mountain Bank. These banks have merged into one institution called Green Mountain Bank. The Division has conducted extensive examinations of these acquisitions. Results of the most recent examinations are summarized below.

Bank of Vermont

Agreement Term # 1: Federal Reports: BKBC complied with this term by providing the six (6) specified reports on schedule.

Agreement Term # 2: Other Reports: BKBC and BVC complied with this term by providing call reports, Vermont loan and deposit data, and developmental loan data on schedule.

Agreement Term # 3: Examinations: The Department did not request reports or access to records beyond the scope of the agreement.

Agreement Term # 4: Net New Funds: As of June 30, 1991, BKBC satisfied the net new funds provision of the agreement. The original \$4.8 million target was exceeded by some \$2 million. BKVT's primary capital ratio was 6.7% as of 6/30/91.

Agreement Term # 5: Maintenance of Reasonable Lending Deposits to be Employed within the State of Vermont: During the first two quarters of 1991, 67.9% of Vermont's deposits were used to fund Vermont loans. In 1990, 76% of Vermont's deposits were used to fund Vermont loans. This was a decrease from 78% (June 30, 1990), 83.1% (December 31, 1989), 89.2% (June 30, 1989) and 86.3% (December 31, 1988). These decreases were expected because the overall loan to deposit ratio decreased from 94% at year end 1989 to 81% at year end 1990, and to 76% as of June 30, 1991, reflecting a general trend in the banking industry. BKBC and BVC are in compliance with this term.

Agreement Term # 6: Enhancement of BVC's Ability to Meet Credit Needs of the Community: BVC made 974 loans and investment originations for \$37 million during the first two quarters of 1991. Developmental loans accounted for 44% of the total loans and 78% of the dollar volume. BVC is therefore in compliance with this term.

Agreement Term # 7: Directors of BVC and BKVT: Parties continued to fully comply with this term.

Agreement Term # 8: Seminars and/or Training Programs for Small Business Borrowers: Parties complied with this term. BVC held training programs relating to affordable housing, small businesses, women and minority owned businesses, first time home buyers and other areas of special need.

Agreement Term # 9: Cooperation with Community Groups: BKBC and BVC complied with this term.

Agreement # 10: Maintenance of BVC as Domestic Bank Holding Company: BKBC and BVC complied with this term.

Agreement # 11: Services to Borrowers and Savers of Small Sums: BVC continues to offer basic checking and basic savings accounts at least comparable to the level of such services offered by other financial institutions in Vermont.

Green Mountain Bank

Agreement Term # 1: Federal Reports: Arrow Financial and Arrow Vermont complied with this term by providing the six (6) specified reports on schedule.

Agreement Term # 1: Other Reports: Arrow Financial and Arrow Vermont complied with this term by providing call reports, Vermont loan and deposit data, and developmental loan data on schedule.

Agreement Term # 3: Examinations: The Department did not request reports or access to records beyond the scope of the agreement.

Agreement Term # 4: Net New Funds: Arrow Financial agreed to employ \$2,482,000 in net new funds in Vermont during the first three (3) years of the agreement. The cumulative net new funds credit as of July 2, 1991 was \$10.7 million. Thus, this requirement has been met. Arrow Vermont complied with the primary capital/asset ratio standards of the agreement. In aggregate, the primary capital/asset ratio for Arrow Vermont's three (3) banking subsidiaries was 9.64%.

Agreement Term # 5: Maintenance of Reasonable Level of Deposits to be Employed within the State of Vermont: As of July 2, 1991, Vermont loans and investments were 63% of total deposits in the three (3) Vermont banks, while these loans and investments accounted for 76% of total loans and investments. Arrow Vermont complied with the term of the agreement.

Agreement Term # 6: Enhancement of Arrow Vermont's Ability to Meet Credit Needs of the Community: Arrow Vermont made 1,994 loan and investment originations for \$57.8 million during the first year of the agreement. Developmental loans accounted for 20% of the total loans and 42% of the dollar volume. Arrow Financial and Arrow Vermont complied with this term of the agreement.

Agreement Term # 7: Directors of Arrow Vermont and Arrow Vermont bank subsidiaries: Arrow Vermont and its bank subsidiaries complied with this term.

Agreement Term # 8: Cooperation with Community Groups: Arrow Vermont and its bank subsidiaries complied with this term of the agreement.

Agreement Term # 9: Maintenance of Arrow Vermont as Domestic Bank Holding Company: Arrow Financial and Arrow Vermont complied with this term.

Agreement Term # 10: Services to Borrowers and Savers of Small Sums: Arrow Vermont continues to offer basic checking and basic savings accounts at least comparable to the level of such services offered by other financial institutions in Vermont.

ADDITIONAL BANK POWERS ANALYSIS

The Banking Division surveyed the eighteen (18) state-chartered banks to determine which exercised in 1991 certain "additional powers" directly or through subsidiaries or affiliates as permitted by 8 V.S.A. Section 606(a)(2). All eighteen (18) banks reported no activity in this area.

CONSUMER SERVICES

The Banking Division provides assistance to Vermont consumers who request information about financial services or who have problems with one of our regulated institutions. Of the 249 complaints processed by the Division in 1991, 203 involved state-chartered or licensed institutions. The remaining 46 complaints were against institutions regulated primarily by other federal or state agencies. In addition, the Division handled approximately 3000 informational requests concerning financial services. The average time taken to resolve complaints was thirty-six (36) days. Most of these were resolved, resulting in monetary recoveries in the amount of \$30,065.00 for Vermonters.

As of December 31, 1991, disposition of the 249 complaints was as follows:

<u>DISPOSITION</u>	<u>NUMBER</u>	<u>PERCENT</u>
Resolved	193	77.5%
Referred To Other Agencies	39	15.7%
In Progress	7	2.8%
Unresolved	10	4.0%
Total	249	100.0%

BASIC BANKING SERVICES ANALYSIS

To determine the cost and availability of basic banking services in Vermont, the Banking Division surveys our thirty-three state and federally chartered banks and savings and loan associations on a quarterly basis. The Department also compares quarterly results to determine whether a material deterioration in these services has taken place between any two (2) consecutive quarters (8 VSA Section 2304). The results of the most recent comparison (third and fourth quarters of 1991) are summarized below. For purposes of these tests, stringent numerical standards are employed.

Test # 1: Balance Required to Open An Account

Checking

Twenty-one (21) respondents, or 64%, offered at least one (1) basic checking account with respect to this test.

Savings

Twenty-one (21) respondents, or 64%, offered at least one (1) basic savings account with respect to this test.

Test # 2: Balance Required To Avoid Maintenance Fees

Checking

Twenty-five (25) respondents, or 76%, offered at least one (1) basic checking account with respect to this test.

Savings

Nineteen (19) respondents, or 58%, offered at least one (1) basic savings account with respect to this test.

Test # 3: Limit on Free Transactions (Non-ATM)

Checking

Twenty-four (24) respondents, or 73%, offered at least one (1) basic checking account with respect to this test.

Savings

Twenty-seven (27) respondents, or 82%, offered at least one (1) basic savings account with respect to this test.

Test # 4: Transaction Costs Over Free Limit

Checking

Twenty-seven (27) respondents, or 82%, offered at least one (1) basic savings account with respect to this test.

Savings

Twenty-nine (29) respondents, or 88%, offered at least one (1) basic savings account with respect to this test.

Test # 5: Below Minimum Balance Fees

Checking

Twenty-two (22) respondents, or 67%, offered at least one (1) basic checking account with respect to this test.

Savings

Twenty (20) respondents, or 61%, offered at least one (1) basic savings account with respect to this test.

The Department of Banking, Insurance and Securities finds that basic banking services remain highly available to Vermonters. In addition, no material deterioration in the cost or availability of these services was observed between any two (2) consecutive quarters during 1991.

BANK HOLDING COMPANIES IN VERMONT
AS OF FEBRUARY 1, 1992

<u>Name of Holding Company</u>	<u>Vermont Banks Owned</u>
Arrow Financial Corporation (Arrow Vermont Corporation)	Green Mountain Bank
BANKNORTH GROUP, Inc.	First Vermont Bank & Trust Co. Franklin-Lamoille Bank Granite Savings Bank & Tr. Co. Howard Bank, N.A. Woodstock National Bank
Bank of Boston Corporation (BANKVERMONT Corporation)	Bank of Vermont
Central Financial Corp.	Randolph National Bank
Chittenden Corporation	Chittenden Trust Company d/b/a Chittenden Bank
Community Bancorp.	Community National Bank
Eastern Bancorp., Inc.	Vermont Federal Bank, FSB
Factory Point Bancorp., Inc.	Factory Point National Bank
Independent Bankgroup, Inc.	Bradford National Bank Caledonia National Bank First National Bank of Vermont
Marble Financial Corp.	Marble Bank
Merchants Banshares, Inc.	The Merchants Bank (The Merchants Trust Company)
Middlebury National Corp.	National Bank of Middlebury
Union Bankshares, Inc.	Union Bank
Verbanc Financial Corp.	Bellows Falls Trust Company
Vermont Financial Services Corporation	Vermont National Bank

DIRECTORY OF FINANCIAL SERVICES ORGANIZATIONS

Federal Authorities

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02106
Tel. # 1-800 248-0168

Regional Administrator of National Banks
Harbor Plaza, Eighth Floor
470 Atlantic Avenue
Boston, MA 02210
Tel. #(617) 223-2274

Federal Deposit Insurance Corporation
160 Gould Street
Needham, MA 02194
Tel. #(617) 449-9080

National Credit Union Administration
9 Washington Square
Washington Avenue Extension
Albany, NY 12205
Tel. #(518) 472-4554

Local Organizations

Vermont Bankers Association, Inc.
P.O. Box 587
Montpelier, VT 05601
Tel. #(802) 229-0341

Vermont Community Reinvestment Association
191 North Street
Burlington, VT 05401

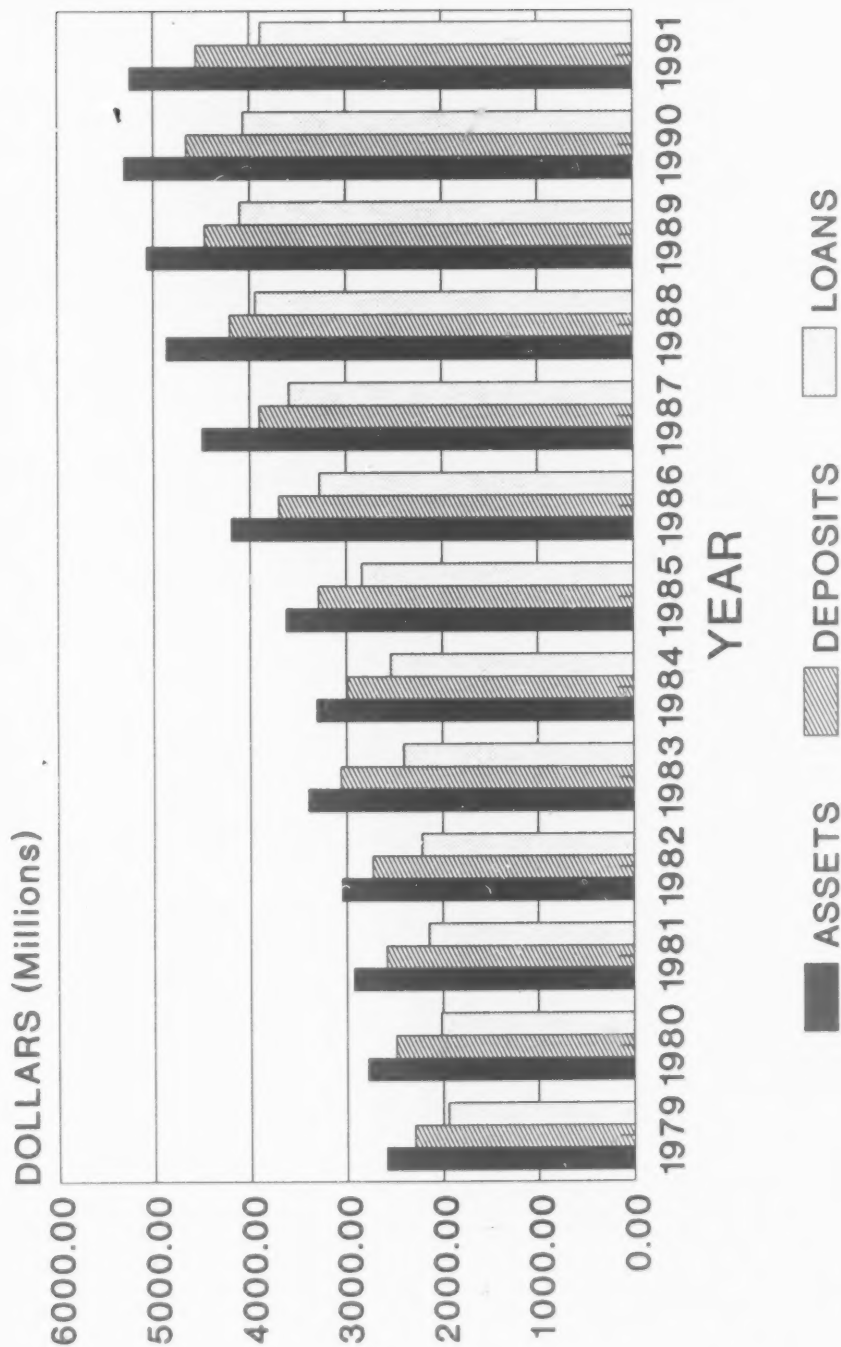
Vermont Credit Union League, Inc.
1000 Shelburne Road
South Burlington, VT 05403-6960
Tel. # 1-800 234-VCUL

Vermont Housing Finance Agency
P.O. Box 408, 1 Burlington Square
Burlington, VT 05401
Tel. # 1-800 336-5866

Vermont Student Assistance Corporation
Champlain Mill, P.O. Box 2000
Winooski, VT 05404
Tel. # 1-800 642-3177

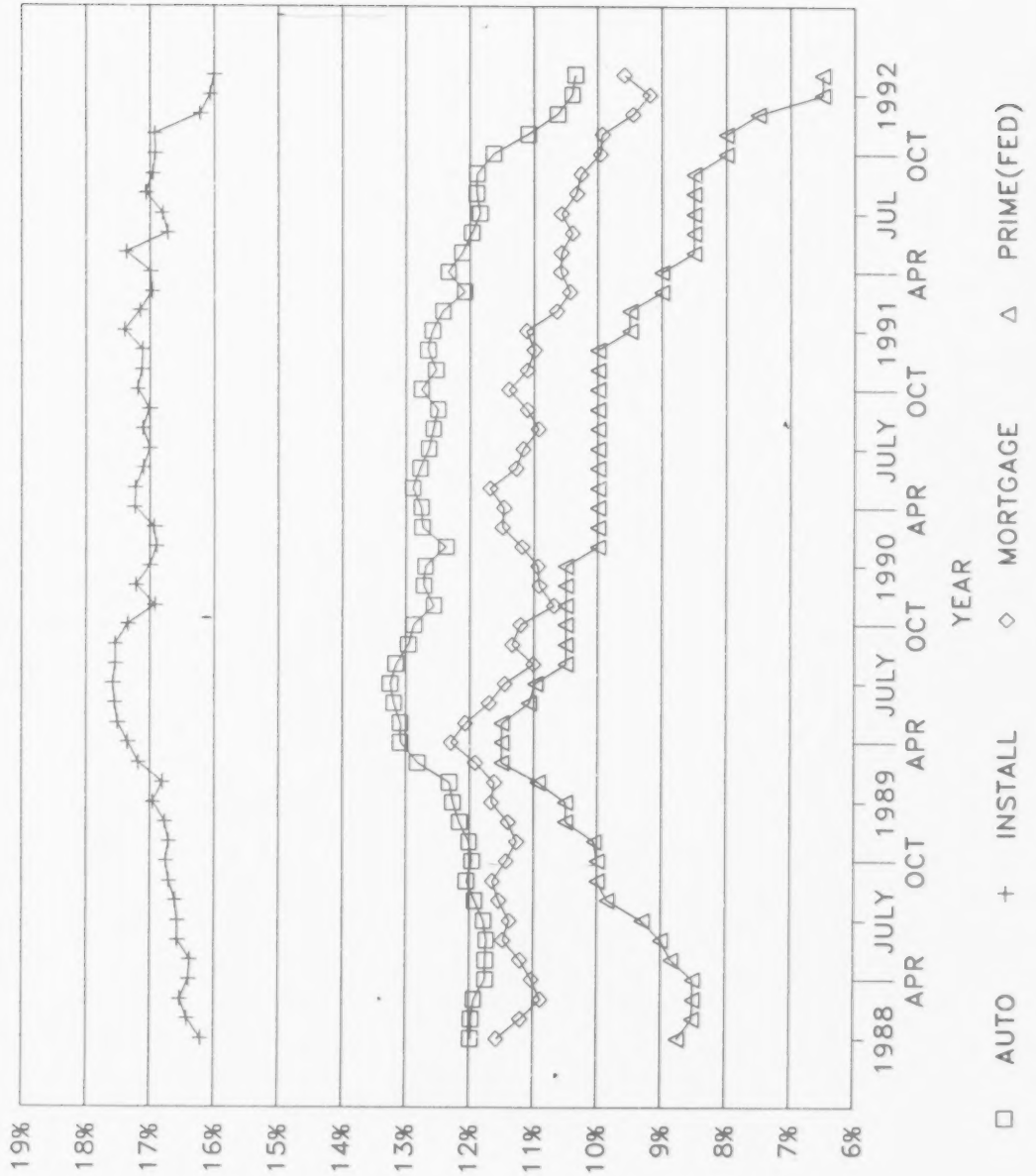
Vermont Department of Banking, Insurance & Securities
120 State Street
Montpelier, VT 05620-3101
Tel. #(802) 828-3301

ASSET, DEPOSIT AND LOAN TRENDS VT STATE-CHARTERED BANKS



SELECTED LOAN RATES IN VERMONT

JAN 1988 TO FEB 1992



DEPARTMENT HISTORY

TERM OF OFFICE

JEFFREY P. JOHNSON.....	01/13/1990 -
GRETCHEN BABCOCK.....	07/10/1987 - 01/12/1990
THOMAS P. MENSON.....	03/30/1986 - 07/01/1987
DAVID T. BARD.....	01/23/1985 - 03/07/1986
GEORGE A. CHAFFEE.....	03/24/1980 - 11/16/1984
STEWART M. LEDBETTER.....	02/16/1977 - 02/22/1980
A. D. PINGREE (ACTING).....	06/23/1976 - 02/16/1977
JAMES A. GUEST.....	07/16/1973 - 06/23/1976
CHARLES F. BLACK.....	01/09/1969 - 01/03/1973
JAMES H. HUNT.....	07/20/1965 - 01/08/1969
ROBERT E. CUMMINGS, JR.....	06/01/1963 - 07/19/1965
A. D. PINGREE.....	03/01/1961 - 06/07/1963
ALEXANDER H. MILLER.....	03/01/1951 - 02/28/1961
A. D. PINGREE (ACTING).....	11/15/1950 - 03/01/1951
DONALD A. HEMENWAY.....	12/01/1947 - 11/15/1950
CHARLES E. BURNS.....	07/01/1943 - 12/01/1947
A. D. PINGREE (ACTING).....	04/29/1943 - 07/01/1943
REGINALD T. COLE.....	02/01/1941 - 04/29/1943
DONALD E. HEMENWAY.....	02/01/1937 - 02/01/1941
GEORGE B. CARPENTER.....	08/12/1935 - 02/01/1937
L. DOUGLAS MEREDITH.....	08/01/1934 - 08/12/1935
GEORGE H. V. ALLEN.....	05/01/1934 - 08/01/1934
ROBERT C. CLARK.....	04/15/1923 - 05/01/1934
GEORGE B. CARPENTER.....	1919 - 1923
FRANK C. WILLIAMS.....	1909 - 1919
LUTHER A COBB.....	1905 - 1908
FREDERICK S. PLATT.....	1899 - 1904
HOSEA MANN.....	1896 - 1898
FRED G. FIELD.....	1895 - 1896
FRED E. SMITH.....	1894 - 1895
WILLIAM H. DuBOIS.....	1892 - 1894
FRED G. FIELD.....	1890 - 1892
LUTHER O. GREENE.....	1888 - 1890
CARROLL S. PAGE.....	1885 - 1888
CHARLES DEWEY.....	1882 - 1884
WILLIAM H. DuBOIS.....	1876 - 1882

NOTES

The position of Bank Commissioner was created by the Vermont Legislature in 1831. This function was transferred to the Auditor of Accounts in 1867 and then given to the Inspector of Finance in 1874. This position was reestablished in 1906 and in 1923 functions were transferred to the Commissioner of Banking and Insurance. In 1939, the Vermont Legislature established a separate agency of Banking and Insurance with the Commissioner appointed biennially by the Governor with advice and consent of the Senate. In 1990, the legislature changed the name of the Department to the Department of Banking, Insurance and Securities.